THE PLACE
天 阶 控 股

OPPORTUNITIES DEFINED



ANNUAL REPORT 2021



CONTENTS
目录

02 Corporate Profile
集团简介

04 Joint Message by Executive Chairman and Executive Director & CEO
联合致辞

08 Financial Review
营运回顾

12 Board of Directors
董事会

18 Management Team
管理层

19 Group Structure
集团结构

20 Corporate Information
公司信息

21 Sustainability Report
可持续性报告

CORPORATE PROFILE
集团简介

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 omni-channel strategies and digital solutions (such as "new-retail" solutions, last mile logistics, immersive virtual reality technology, enterprise intelligent connectivity) to harness new growth opportunities in the digital economy.

The Group 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

集团简介

企业韧性、创造商业价值都是一个成功企业的重要因素。天阶集团的商业模式始终围绕着新思想和新作为。在科技创新不断推进的时代里，于现有的传统商业模式赋予新业务概念（如：新零售、线上线下结合等）。

本集团的三个核心业务支柱如下：

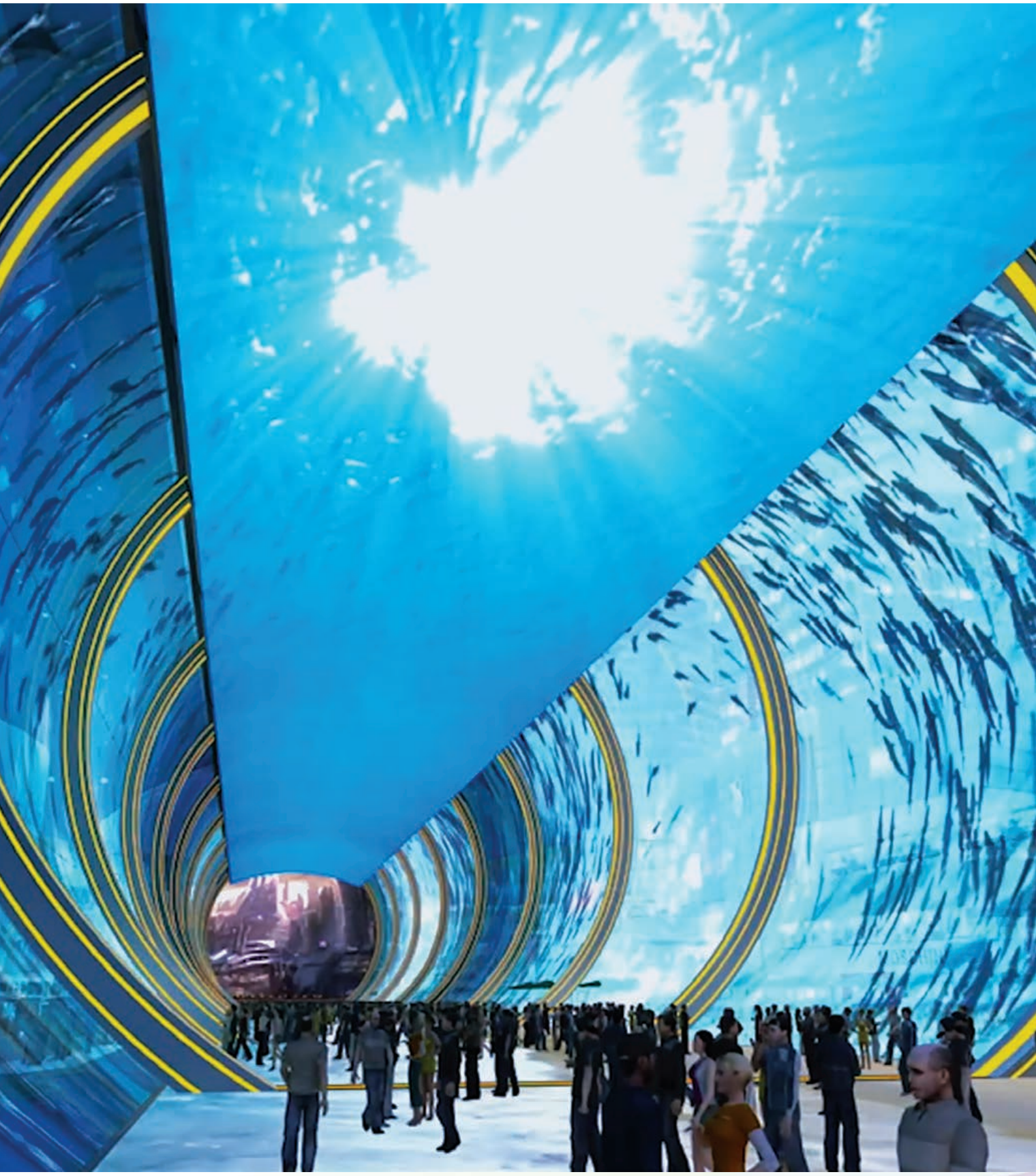
1. 综合性的文化传媒，如包含管理性质；
2. 房地产开发和物业管理；和
3. 具有“新零售”经营理念的文化旅游等。

本集团和北京世贸天阶集团（“北京世贸天阶”）是关联方并获得北京世贸天阶的鼎力支持。北京世贸天阶是一家数十亿新元的中国企业集团，在旅游，媒体，物业经营，生物制药和国际贸易方面具有广泛的业务组合，拥有骄人的成绩。

凭借新业务概念和具有前瞻性的企业文化，本集团正在积极探讨投资，合作和扩展项目，以及促进集团增长和提高股东价值。

更多讯息，请游览www.theplaceholdings.com

CORPORATE PROFILE
集团简介



JOINT MESSAGE BY EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR & CEO
联合致辞



DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we would like 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 2021 ("FY2021").

Over the past two years, the crisis around the COVID-19 pandemic has left almost no one untouched, where communities and businesses are adapting and embracing change in the "new normal" brought on by COVID-19.

While the Group has had to navigate the challenges and uncertainties as COVID-19 unfolded, it has not derailed our mission to be future ready.

In fact, COVID-19 created an opportunity for us to reshape and sharpen our business focus and growth plans around the digital economy and new consumer trends.

With this refreshed approach, we are 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) to create new value propositions and exploring new growth opportunities targeted at the digital economy and new consumer trends.

NEW GROWTH INITIATIVES TO INCREASE RECURRING INCOME STREAMS

Notably, on 31 March 2022, the Group signed a MOU with Stellar Lifestyle Pte. Ltd. ("Stellar Lifestyle"), a business arm of SMRT Corporation Ltd., to jointly collaborate to shape the future of digital media and tap new opportunities in the digital economy. The Group and Stellar Lifestyle aim to build Singapore's first Sky Screen, a suspended video screen that will be an enhanced version of Beijing's iconic attraction, Shimao Tianjie Sky Screen (the "Sky Screen").

The Sky Screen is one of the largest sky screens in Asia with 7,500 sqm of LED lights across a space of 250m long and 30m wide, offering a spectacular light show experience with high-resolution imagery and state-of-the-art, immersive sound systems as well as technological features that enable interactivity.

As a high-tech visual extravaganza, the enhanced Sky Screen is envisaged as a new attraction in Singapore that will be integrated with smart digital technology system and immersive media, boosting new business vibrancy and creating new possibilities in digital media solutions.

Leveraging on the years of technology accumulation and smart business management experience of the Group and Stellar Lifestyle, the Group will develop an ecosystem to enable small and medium enterprises to create new business opportunities and better serve Singaporeans.

Together with Stellar Lifestyle, the Group will explore collaboration and investment opportunities in the Media, Digital and Advertising business in, but not limited to, Singapore.

Separately, in early March 2022, the Group announced a MOU to acquire a 51% stake in two entities of which one entity owns the Intellectual Property Rights ("IP Rights") of design patent and certain trademarks that are related to property landmark, THE PLACE, in Beijing while the other entity owns certain assets and businesses relating to the iconic attraction, Shimao Tianjie Sky Screen, in Beijing. More information on THE PLACE and Shimao Tianjie Sky Screen can be found at https://www.theplacebeijing.com.

JOINT MESSAGE BY EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR & CEO
联合致辞

After the completion of the acquisition of 51% stake in the above-mentioned two entities ("Proposed Acquisitions"), the Group is expected to receive recurring royalty income from the licensing of the IP Rights and operating revenue from the operation of the Shimao Tianjie Sky Screen.

Pioneering new experiential marketing experiences, the Sky Screen has established a strong brand and continues to be a popular venue and platform for various events, advertisements and media.

Both the IP Rights and the Sky Screen are income-generative businesses and the proposed acquisitions are expected to strengthen the Group's cash flow and financial performance.

Via integrating traditional businesses with omni-channel strategies and digital solutions (a scalable asset-light model), this model can be replicated across various countries. There are also various opportunities to utilise the IP Rights and technological features of the Sky Screen to potentially develop new business propositions related to the digital economy (such as gamification, NFTs, Metaverse) and create new revenue streams.

OUR PROPERTY PROJECTS IN SINGAPORE

The Group continues to be firm believers in the long-term potential of the Singapore property market, driven by its strong fundamentals, political stability, a pro-business environment and a robust legal system.

Currently, the Group has two property development projects in Singapore and both property projects are expected to be launched in 2022, barring unforeseen circumstances.

One of the property development projects is a freehold property, previously known as Realty Centre, which the Group acquired for S$148 million. The Group holds 51% interest while the remaining 30% and 19% are hold by MCC Land (Singapore) Pte Ltd and Sun Card Limited respectively. Located at 15 Enggor Street in the CBD area, this freehold mixed development property has a land size of approximately 11,000 square feet, a plot ratio of approximately 5.6 and a maximum height of 35 storeys.

The other property development project is a new mixed development project located right next to Tanah Merah MRT interchange. The Group has invested in a 20% equity stake in this property project with the remaining 80% interest own by MCC Land (Singapore) Pte Ltd and Ekovest Development (S) Pte Ltd. MCC Land had acquired the 99-year lease land parcel for $248.99 million in November 2020 after a government tender that drew 15 bids from various developers. The mixed development site has a site area of 8,880 square metres and can potentially yield 268 condo units and 2,000 square metres of commercial space.

COMMITMENT TO STAKEHOLDERS

Across our businesses, we aim to support and contribute to the growth of our people and development of the industries that we operate in, adding new value propositions to stakeholders.

On this note, we want to thank our fellow Board members for their counsel and guidance. We would like to express our appreciation to Mr Er Kwong Wah for his invaluable contributions as Lead Independent Director. And on behalf of the Board of Directors, we want to take this opportunity to acknowledge our employees for their commitment and dedication to the Company and our mission.

We also want to extend our sincere thanks to our business partners and key stakeholders for their support and confidence. Last but not least, we would also like to thank you, our shareholders, for your continued loyalty and trust.

Despite the uncertainties brought on by COVID-19 and geopolitical factors, we are confident for the future and we will continue to work hard to successfully meet key milestones as well as actively take advantage of opportunities to shape our Group's future.

Thank You!

MR JI ZENGHE
Executive Chairman

&

MR FAN XIANYONG
Executive Director & CEO

JOINT MESSAGE BY EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR & CEO
联合致辞



亲爱的股东，

我们谨代表董事会提交 The Place Holdings Limited（“The Place”或“本公司”，连同其子公司，“本集团”）截至12月31日止财政年度的年报2021年（“2021财年”）。

在过去的两年里，COVID-19疫情的危机影响着所有人，社区和企业正在适应和接受COVID-19带来的“新常态”变化。

随着COVID-19疫情的持续发展，集团不得不应对各类挑战和种种不确定性，但它并没有偏离我们为未来做好准备的使命。

事实上，COVID-19为我们创造了一个机会，让我们能够围绕数字经济和新的消费趋势重塑和加强我们的业务重点和增长计划。

通过这新的方式，我们正在尝试将传统业务与全方位战略和数字解决方案(如沉浸式虚拟现实技术、“新零售”方案、最后一英里物流服务、企业智能连接)相结合，以创造新的价值主张和探索针对数字经济和新消费趋势的新增长机会。

增加持续性收入现金流的新增长计划

尤其是，集团于2022年3月31日与Stellar Lifestyle Pte. Ltd.签署了谅解备忘录。该公司是地铁公司的媒体业务部门，将共同合作塑造数字媒体的未来，并在数字经济中挖掘新机遇。集团与Stellar Lifestyle旨在打造新加坡首个天幕，这是一个悬挂式视频屏幕，将会是北京标志性景点世贸天阶梦幻天幕的增强版。

世贸天阶天幕（“天幕”）是亚洲最大的天幕之一，7,500平方米的LED灯横跨250m长和30m宽的空间，通过高分辨率图像和最先进的沉浸式声音提供壮观的灯光表演体验系统以及实现交互性的技术功能。

作为高科技视觉盛会，天幕将成为新加坡的一个新景点，并与智能数字技术系统和沉浸式媒体相结合，激发新的商业活力，并为数字媒体解决方案创造新的可能性。

凭借集团和Stellar Lifestyle多年的技术积累和智慧商业管理经验，集团将发展生态系统，使中小企业能够创造新的商机，更好地服务新加坡人。

集团将与Stellar Lifestyle一起，在但不限于新加坡探索媒体、数字和广告业务的合作和投资机会。

另外在2022年3月初，本集团也签署谅解备忘录，收购两家企业的51%股权。这两家企业持有与北京地标景点世贸天阶相关的外观设计专利和某些商标的知识产权，以及与该地标相关的资产和业务。有关世贸天阶和世贸天阶天幕的更多信息，请访问https://www.theplacebeijing.com。

拟议收购事项完成后，本集团预期会从知识产权中获得持续性收入和运营世贸天阶天幕的营业收入。

世贸天阶天幕开创了全新的体验式营销体验，树立了强大的品牌，并为各种活动提供场所和平台，也是广告和媒体的首选合作伙伴。

知识产权及天幕均为创收业务，预计拟议收购将加强本集团的现金流及财务表现。

凭借着可在不同国家复制的可扩展轻资产模式，世贸天阶天幕的知识产权和技术特征也能开发与数字经济相关的新业务主张(如游戏化、NFT, Metaverse) 并创造新的收入来源。

JOINT MESSAGE BY EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR & CEO
联合致辞

我们在新加坡的房地产项目

基于其强劲的基本面、政治稳定、亲商环境和健全的法律制度，本集团坚信新加坡房地产市场的长期潜力。

目前，本集团在新加坡拥有两个房地产开发项目，除非出现不可预见的情况，两个房地产项目预计于2022年推出。

其中一个房地产开发项目是永久地契物业，前身为Realty Centre，集团以1.48亿新元收购的物业。该永久地契物业位于中央商务区的15 Enggor Street，土地面积约11,000平方英尺，容积率约5.6，最高高度为35层。

另一个房地产开发项目位于丹那美拉地铁交汇处旁边。集团已投资该物业项目20%的股权，中冶置地于2020年11月以2.4899亿的价格收购了这块99年的地块，该地块在政府招标中获得了15家开发商的投标。综合开发用地面积为8,880平方米，可建造265套公寓单位和2,000平方米的商业空间。

对利益相关者的承诺

在我们的业务中，我们的目标是支持和促进员工的成长和行业的发展，为利益相关者增加新的价值主张。

在此，我们要感谢董事会成员的建议和指导同时我们要感谢前首席独立董事余光华先生多年来的贡献。并代表董事会，我们想借此机会感谢我们的员工对公司和我们的使命的承诺和奉献。

我们还要衷心感谢我们的业务合作伙伴和主要利益相关者的支持和信任。最后但同样重要的是，我们还要感谢您，我们的股东，感谢您一直以来的忠诚和信任。

尽管COVID-19和地缘政治因素带来了不确定性，但我们对未来充满信心，我们将继续努力成功实现关键里程碑，并积极把握机遇塑造本集团的未来。

谢谢！

吉增和先生
执行主席

&

樊献勇
执行董事兼CEO

FINANCIAL REVIEW
营运回顾



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

FINANCIAL REVIEW FOR FY2021

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 was affected by the COVID-19 pandemic as there were fewer marketing activities and branding events by customers.

For FY2021, the Group's revenue increased marginally to approximately S$1.18 million as compared to FY2020, which was largely contributed through the provision of management services.

Gross profit margin

The Group's gross profit margin improved to 96.19% in FY2021 due to management services revenue accounting for a larger share of total revenue. 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$2.86 million in FY2020, which comprises of interest and exchange gain. The Group recorded a net other income of approximately S$0.96 million in FY2021, which is mainly attributable to interest income of approximately S$0.94 million. Other income is lower as compared to FY2020 of approximately S$1.9 million due to the absence of net exchange gain of approximately S$1.39 million.

Administrative expenses

As compared to administrative expenses of approximately S$2.52 million incurred in FY2020, the Group incurred higher administrative expenses of approximately S$3.78 million in FY2021 as there were more potential projects under consideration and evaluation, which resulted in the increase in professional fees, staff salaries and other related expenses.

Other expenses

The Group posted other expenses of approximately S$0.74 million in FY2021 due to net exchange loss incurred.

Finance expenses

The Group's finance costs declined 94.18% to approximately S$0.04 million in FY2021 as compared to FY2020's finance costs of approximately S$0.67 million in FY2020. This was mainly due to interest expense relating to bank loan for Realty Centre was capitalised in FY2021 following the completion of acquisition.

Net loss

Overall, the Group registered a net loss of approximately S$2.84 million in FY2021

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Total Assets

As at 31 December 2021, the Group's total assets increased by 104.11% or approximately S$132.51 million to approximately S$259.80 million from approximately S$127.28 million as at 31 December 2020. The increment was mainly attributed to the increase in current assets of approximately 115.41 million as compared to 31 December 2020.

Non-Current Assets

The Group's non-current assets increased by 851.25% approximately S$17.11 million as compared to approximately or S$2.28 million as at FY20. The increment was mainly due to the loan to an associate, which is the developer of a 99-year lease site at Tanah Merah Kechil Link.

Current Assets

The Group's current assets increased by 92.32% or approximately S$115.41 million to approximately S$240.41 million as at 31 December 2021 as compared to approximately S$125.01 million as at 31 December 2020. The increment was mainly attributed to the increase of development properties as the acquisition of Realty Centre was completed on 30 April 2021, and hence the amount as at 31 December 2020 (included as other assets) has been classified as development properties as at 31 December 2021.

As at 31 December 2021, the Group's cash and cash equivalents reduced to approximately S$22.19 million as there were fund injections of approximately S$45 million into various development projects during the year. As at 31 December 2021, the Group has 3 projects under development, namely Project undertaken by New Vision for redevelopment of Realty Centre, Project Wanrun which is located at Mount Yuntai, Jiaozuo County in Henan and Project Tanah Merah Kechil for development of condominium which is located beside Tanah Merah MRT (via an associate).

Total Liabilities

As at 31 December 2021, the Group's total liabilities increased to approximately S$147.54 million from approximately S$24.71 million as at 31 December 2020. The increment was mainly attributed to an increase of non-current liabilities of approximately S$122.85 million as at 31 December 2021.

Non-Current Liabilities

The Group's non-current liabilities comprise of bank loan of approximately S$108.15 million and shareholders' loans from Non-Controlling Interest of approximately S$30.17 million. As at 31 December 2021, S$108 million has been drawdown from a secured bank loan of S$152.80 million for the acquisition and redevelopment of Realty Centre with a maximum maturity date of 4.5 years.

Current Liabilities

As at 31 December 2021, the Group's current liabilities of approximately S$9.24 million comprise three components, trade and other payables, current tax liabilities and lease liabilities. As at 31 December 2021, the Group's trade and other payables decreased by approximately S$14.87 million to approximately S$8.54 million.

Total Equity

As at 31 December 2021, the Group's total equity increased to approximately S$112.24 million as compared to approximately S$102.58 million as at 31 December 2020.

Notably, the Group's current ratio (current assets/current liabilities) remains strong at 26x while equity attributable to owners of the Company stood at $93.07 million as at end December 2021.

FINANCIAL REVIEW
营运回顾



公司在执行董事长吉增和先生和执行董事兼首席执行官樊献勇先生的领导下，管理团队战略性地塑造了集团业务模式，并以整合传统业务为新重点借助全方位战略和数字解决方案（如沉浸式虚拟现实技术、“新零售”解决方案、最后一英里物流服务、企业智能连接），以把握数字经济中的新增长机会。

目前，集团拥有以下三大核心业务支柱

1. 拥有经营权的综合媒体相关业务
2. 物业开发及物业管理活动
3. “新零售”经营理念的文旅

2021财年财务回顾

收入

尽管本集团的业务模式由3个核心业务支柱组成，但本集团的收入仅由我们的综合媒体相关业务部门贡献，该业务部门受到COVID-19大流行的影响，客户的营销活动和品牌活动相对减少。

与2020财年相比，2021财年，集团的收入小幅增加至约118万新元，这主要是通过提供管理服务贡献的。

毛利润率

管理服务收入占总收入的比重较大，集团的毛利率在2021财年提高至96.19%。管理服务收入的毛利率通常高于活动管理收入。

其他收入

集团在2020财年录得其他净收入约286万新元，2021财年则录得其他净收入约96.2万新元，其中的94万新元为利息收入。相比2020年，因为没有净汇兑收益，导致2021年的其他收入减少约190万。

行政费用

与2020财年产生的约252万新元的管理费用相比，本集团在2021财年产生了约378万新元的管理费用，因为有更多潜在项目正在考虑和评估，导致专业费用、员工工资和其他相关费用的增加。

其他费用

集团在2021财年公布的其他费用约为74万新元均为净汇兑损失。

财务费用

与2020财年的财务成本约67万新元相比，集团的财务成本在2021财年下降94.18%至约4万新元，这主要是由于缺少了海德大厦相关利息费用。

净亏损

总体而言，集团在2021财年录得约284万新元的净亏损。

截至2021年12月31日的资产负债表回顾

总资产

截至2021年12月31日，集团总资产由2020年12月31日的约1.27亿新元增加104.11%或1.33亿新元至约2.59亿新元。增加主要是由于流动资产增加约1.15亿新元。

非流动资产

与截至2021年12月31日的约228万新元相比，本集团的非流动资产增加851.25%至约1,711万新元。增加的主要原因是向一间联营公司提供借款，该联营公司是一个99年租地的开发商。

流动资产

截至2021年12月31日，本集团的流动资产增加92.32%或约1.15亿新元至约2.40亿新元，而截至2020年12月31日的流动资产约为1.25亿新元。增加主要是由于在2021年4月30日完成收购海德大厦后的开发，因此在2020年发生的金额（计入其他资产）已于2021年12月31日归类为开发费用。

截至2021年12月31日，本集团的现金及现金等价物减少至约2,219万新元，因为本年度向各种开发项目注入了约4,500万新元的资金。截至2021年12月31日，本集团有3个在建项目，分别是由新远承建的海德大厦再开发项目、位于河南焦作县云台山的万润项目和位于丹那美拉地铁站旁边开发共管公寓的Tanah Merah Kechil项目。

负债总额

截至2021年12月31日，本集团的总负债由2020年12月31日的约2,471万新元增加至约1.48亿新元。增加的主要原因是截至2021年12月31日的非流动负债增加约1.23亿新元.

非流动负债

本集团的非流动负债包括约1.08亿新元的银行贷款和约3,017万新元的非控股股东贷款。截至2021年12月31日，已从1.53亿新元的担保银行贷款中提取1.08亿新元，用于收购和重建海德大厦，最长到期日为4.5年。

流动负债

截至2021年12月31日，本集团的流动负债约为924万新元，包括贸易和其他应付款项、应付税款和租赁负债三个部分。截至2021年12月31日，本集团的贸易及其他应付款项减少约1,487万新元至约854万新元。

总权益

截至2021年12月31日，本集团的总权益从2020年12月31日的约1.03亿新元增加到约1.12亿新元。

值得注意的是，截至2021年12月，集团的流动比率（流动资产/流动负债）保持在26倍的强劲水平，而公司所有者应占权益为9,307万美元。

BOARD OF DIRECTORS
董事会

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 27 April 2021. 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, Beijng 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 24 April 2019. 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, Beijng 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.

Sun Quan
Non-Executive Director

Mr Sun was appointed as Non-Executive Director of the Group on 12 October 2016 and was last re-elected as Director on 29 June 2020. Mr Sun has more than 25 years of investment and management experience in the Greater China region, Singapore, USA, Malaysia, Thailand and Indonesia, covering a variety of business areas including high technology, pharmaceuticals, electronics, real estate, natural resources, chemical industry.

Mr Sun's other current appointments include:

- Executive Director, SGX Mainboard Listed, Ascent Bridge Limited (f.k.a AEI Corporation Ltd).
- Executive Director and Chief Executive Officer, China Capital Impetus Asset Management Pte. Ltd.
- Executive Director and Chief Executive Officer, Capital Impetus Group Limited
- Executive Director, China Capital Impetus Investment Limited
- Director, MTBL Global Fund (f.k.a. New Impetus Strategy Fund)

Mr Sun graduated from Beijing University of Technology with a Bachelor's degree, and obtained first batch EMBA from Tsinghua University.



Er Kwong Wah
Lead Independent, Non-Executive Director

Mr Er was appointed as Independent Director of the Group on 8 September 2006. He was last re-elected as Director on 27 April 2021. Mr Er spent 27 years in the service of the Singapore Government. Whilst in the civil service, he served in various ministries such as the Ministry of Defense, the Public Service Commission, Ministry of Finance, Ministry of Education and the Ministry of Community Development. He held Permanent Secretary Position first with the Ministry of Education from 1987-1994 and then with the Ministry of Community Development until his retirement in 1998.

Mr Er's other current appointments include:

- Independent Director, SGX Mainboard Listed, COSCO Shipping International (Singapore) Co., Ltd.
- Independent Director, SGX-Catalist Listed, ecoWise Holdings Limited
- Independent Director, SGX Mainboard Listed, Luxking Group Holdings Limited

Mr Er's past appointments include:

- Independent Director, HKEX Listed, Success Dragon International Holdings Ltd
- Independent Director, SGX Listed, China Environment Ltd.
- Independent Director, SGX Listed, China Essence Group Ltd.
- Independent Director, SGX Listed, China Sky Chemical Fiber Co., Ltd.
- Independent Director, SGX Listed, GKE Corporation Limited
- Independent Director, SGX Listed, USP Group Limited
- Independent Director, SGX-Catalist Listed, Chaswood Resources Holding Ltd.
- Independent Director, SGX-Catalist Listed, CFM Holdings Limited
- Independent Director, SGX Mainboard Listed, Full Apex (Holdings) Limited

A Colombo Plan and Bank of Tokyo Scholar, he obtained a First-Class Honours in Electrical Engineering at the University of Toronto, Canada, in 1970 and an MBA from the Manchester Business School, University of Manchester in 1978.

For his outstanding service in the Government and in the community, Mr Er was awarded the PPA (E) or Public Administration Medal (Gold), the BBM (Public Service Star) and the PBM (Public Service Medal). In 1991, the Government of France conferred him a National Honour with the award of Commandeur dans l'Ordre des Palmes Academiques.

Mr Er has resigned as the Lead Independent, Non-Executive Director of the Group on 22 March 2022.

Chng Hee Kok
Independent, Non-Executive Director

Mr Chng was appointed as Independent Director of the Group on 1 February 2019. He was last re-elected as Director on 27 April 2021. 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 Singapore from 1984 to 2001.

Mr Chng's other current appointments include:

- Chief Executive Officer, Chemical Industries (Far East) Ltd
- Independent Director, SGX-Catalist Listed, Metech International Ltd
- Independent Director, SGX-Catalist Listed, Blackgold Natural Resources Limited
- 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
- Independent Director, SGX Mainboard Listed, Debao Property Development Limited

Mr Chng's past appointments include:

- 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
- 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
董事会

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 27 April 2021. 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,QT Vascular 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 24 April 2019. Mr Foo is currently Chief Risk Office 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.

BOARD OF DIRECTORS
董事会

吉增和
主席

吉增和先生于2016年10月12日获委任为集团董事会主席并于2021年4月27日获选连任。吉增和先生主要负责制定集团多媒体业务的发展方向，制定公司战略及公司决策。吉增和先生在地产开发、物业管理和多媒体行业有超过20年的经验。

吉增和先生目前的其他公司任命包括：

- 主席，北京世贸天阶投资集团有限公司
- 主席，北京奥中兴业房地产开发有限公司
- 董事，世贸天阶创世（北京）贸易有限公司

吉增和先生拥有首都师范学院政治经济学学士学位和长江商学院EMBA学位。

樊献勇
执行董事兼首席执行官

樊献勇先生于2016年10月12日获委任为集团执行董事并在2018年4月25日担任首席执行官一职。樊献勇先生于2019年4月24日获选连任。樊献勇先生负责集团业务的整体运作。樊献勇先生在地产开发、物业管理和多媒体行业有超过20年的经验。

樊献勇先生目前的其他公司任命包括：

- 董事，北京世贸天阶投资集团有限公司
- 董事，北京奥中兴业房地产开发有限公司
- 董事，世贸天阶创世（北京）贸易有限公司

樊献勇先生拥有郑州大学建筑工程学士学位和长江商学院EMBA学位。

孙泉
非执行董事

孙泉先生于2016年10月12日获委任为集团非执行董事并于2020年6月29日获选连任。孙泉先生在大中华区，新加坡，美国，马来西亚，泰国和印度尼西亚拥有超过25年的投资和管理经验，涵盖高科技，制药，电子，房地产，自然资源和化工等多个业务领域。

孙泉先生目前的其他公司任命包括

- 执行董事，新加坡主板上市，Ascent Bridge Limited（前AEI Corporation Ltd）
- 执行董事兼首席执行官，中国资本动力资产管有限公司
- 执行董事兼首席执行官，Capital Impetus Group Limited
- 执行董事，China Capital Impetus Investment Limited
- 董事，MTBL Global Fund（前New Impetus Strategy Fund）

孙泉先生毕业于北京工业大学，获得学士学位，后获得清华大学首届EMBA。

BOARD OF DIRECTORS
董事会

余光华
首席独立董事

余光华先生于2006年9月8日获委任为集团独立董事并于2021年4月27日获选连任。

余光华先生在新加坡政府服务了27年。期间，他曾在国防部、公务员委员会、财政部、教育部和社区发展部等多个部门工作。1987年至1994年，余光华先生在教育部担任常任秘书长。1994年至1998年，余光华先生担任社区发展部的常任秘书长。余光华先生在1998年退休。

余光华先生目前的其他公司任命包括：

- 独立董事，新加坡主板上市，中远投资（新加坡）有限公司
- 独立董事，新加坡凯利板上市，绿科集团
- 独立董事，新加坡主板上市，力王集团控股有限公司

余光华先生之前的其他公司任命包括：

- 独立董事，新加坡上市，中国环保有限公司
- 独立董事，新加坡上市，嵩天集团有限公司
- 独立董事，新加坡上市，China Sky Chemical Fiber Co., Ltd.
- 独立董事，新加坡上市，锦佳集团
- 独立董事，新加坡上市，USP Group Limited
- 独立董事，新加坡凯利板上市，Chaswood Resources Holding Ltd.
- 独立董事，新加坡凯利板上市，CFM Holdings Limited
- 独立董事，新加坡主板上市，翔峰控股集团

余光华先生是科伦坡计划和东京银行银行奖学金得主，并于1970年获得加拿大多伦多大学电气工程一等荣誉学位，1978年在曼彻斯特大学曼彻斯特商学院获得工商管理硕士学位。

由于他对社会的卓越贡献，他被新加坡政府授予公共服务奖章（2004年）和公共服务之星（2009年）。在担任公职期间，他获颁公共行政奖章（金奖）（1990年）。1991年，法国政府授予他“荣誉勋章”（Commandeur dans l’ordre des Palmes academique）。

余年光华先生于2022年4月22日请辞首席独立董事一职。

庄熙国
独立董事

庄熙国先生于2019年2月1日获委任为本集团独立董事并于2021年4月27日获选连任。庄先生拥有深厚的投资和管理经验，涵盖制造业，房地产开发，酒店管理，贸易， 娱乐和食品饮料等工业。1984年至2001年期间，他是新加坡国会议员。

庄熙国先生目前的其他公司任命包括：

- 首席执行官， 新加坡主板上市， Chemical Industries (Far East) Ltd
- 独立董事，新加坡凯利板上市，Metech International Ltd
- 独立董事，新加坡凯利板上市，Blackgold Natural Resources Limited
- 独立董事，新加坡主板上市，力王集团控股有限公司
- 独立董事，新加坡主板上市，联合食品控股有限公司
- 独立董事，新加坡主板上市，翔峰控股集团
- 独立董事，新加坡主板上市，德宝房地产开发有限公司

庄熙国先生之前的其他公司任命包括：

- 独立董事，新加坡主板上市，Ellipsiz Ltd
- 独立董事，新加坡主板上市，萨姆达拉航务公司
- 首席执行官，新加坡上市，杨协成集团
- 首席执行官，新加坡上市，福源金属制造有限公司
- 执行董事，新加坡上市，叙福楼集团有限公司
- 首席执行官，新加坡上市，Scotts Holdings Limited
- 首席执行官，新加坡上市，Hartawan Holdings Limited
- 独立董事，新加坡主板上市， KTL Global Limited
- 董事，新加坡环境及水源部
- 董事，圣淘沙发展机构
- 董事，新加坡董事协会

庄熙国先生毕业于新加坡大学，获机械工程一级荣誉学位，并曾获新加坡工程师学会金奖及美孚银奖。他还拥有新加坡国立大学工商管理硕士学位，并在瑞士洛桑国际管理发展学院完成了高管发展课程。

黄博爱
独立董事

黄博爱先生于2018年1月31日获委任为本集团独立董事并于2021年4月27日获选连任。黄博爱先生拥有超过35年的高级投资管理经，包括私募股权基金管理。他还投资并建立了几家企业和初创企业，包括首次公开发行（IPO）、贸易销售和合并与收购（M&A）。

黄博爱先生目前的其他公司任命包括：

- 主席，新加坡凯利板上市，Healthbank Holdings Ltd
- 独立董事，新加坡主板上市，Soilbuild Business Space Reit
- 独立董事，香港主板上市，Sunshine 100 China Holdings Ltd
- 独立董事，SB REIT Management Pte. Ltd.
- 主席，1Rockstead GIP Fund Ltd 新加坡

黄博爱先生之前的其他公司任命包括：

- 独立董事，马来西亚上市，My E.G. Services Berhad
- 独立董事，新加坡上市，四海栈亚洲有限公司
- 独立董事，新加坡上市，城贸控股有限公司

黄博爱先生拥有伦敦大学伯克贝克学院经济学理学士（荣誉）学士学位和经济学理学硕士学位。他曾获得伦敦大学评议会书奖（一等）并于1974年荣获海尔珊勋爵奖学金（Lord Hailsham Scholarship）。黄先生于1992年被新加坡总统授予PBM（社区服务）。

胡家雄
独立董事

胡先生于2018年8月1日获委任为本集团独立董事并于2019年4月24日获选连任。胡先生现任一家新加坡家族办公室的首度风险官。他曾任职于一家新加坡基金管理公司的风控总监并曾担任渣打银行的分析及尽调总监。胡先生拥有超过10年的投资和风控管理经验。

胡先生拥有艾代克高等商学院金融学博士和资产及风险管理学硕士学位。胡先生也拥有帝国理工学院的国际商务及金融学硕士学位。他荣获新加坡金融管理局颁发的新加坡博士奖学金（Singapore Doctorate Scholarship）和艾代克高等商学院的奖学金。

MANAGEMENT TEAM
管理层

Zhang Wei
Chief Strategy Officer

Mr Zhang was appointed as the Group's Chief Strategy Officer on 20 January 2021 and he is responsible for assisting the Group's Executive Chairman with strategic planning, growth strategy and capital planning of the Group. He will also assist the board of directors and management team to market and promote the Group's business development activities in Singapore and globally.

With a background in global market research and a strong understanding of multiple market segments, Mr Zhang has more than 10 years of experience in investment management and investor relations. In addition, he has extensive experience in business development and expansion, especially in the area of "new-retail" business. Previously from September 2016 to April 2018, Mr Zhang served as the Company's Executive Director and Director of investor relations, where he was responsible for the planning and implementation of group strategy and public business strategy.

Mr. Zhang studied in the Department of Engineering Physics, Tsinghua University from 1998 to 2002, and holds a master's degree in Business Administration from the China University of Political Science and Law

张伟
首席战略官

张先生于2021年1月20日被任命为集团首席战略官，负责协助集团执行主席进行集团的战略规划、增长战略和资本规划。他还将协助董事会和管理团队在新加坡和全球营销和推广集团的业务发展活动。

张先生拥有全球市场研究的背景，对多个细分市场有着深刻的理解，在投资管理和投资者关系方面拥有超过10年的经验。此外，他在业务发展和扩张方面有着丰富的经验，尤其是在"新零售"业务领域。此前，张先生于2016年9月至2018年4月担任公司执行董事兼投资者关系总监，负责集团战略和公共业务战略的规划和实施。

张先生1998年-2002年就读于清华大学工程物理系，并持有中国政法大学工商管理硕士学位。

Tay Ai Li
Chief Finance Officer

Ms Tay was redesignated as Chief Finance Officer of the Group on 1 April 2022. She 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.

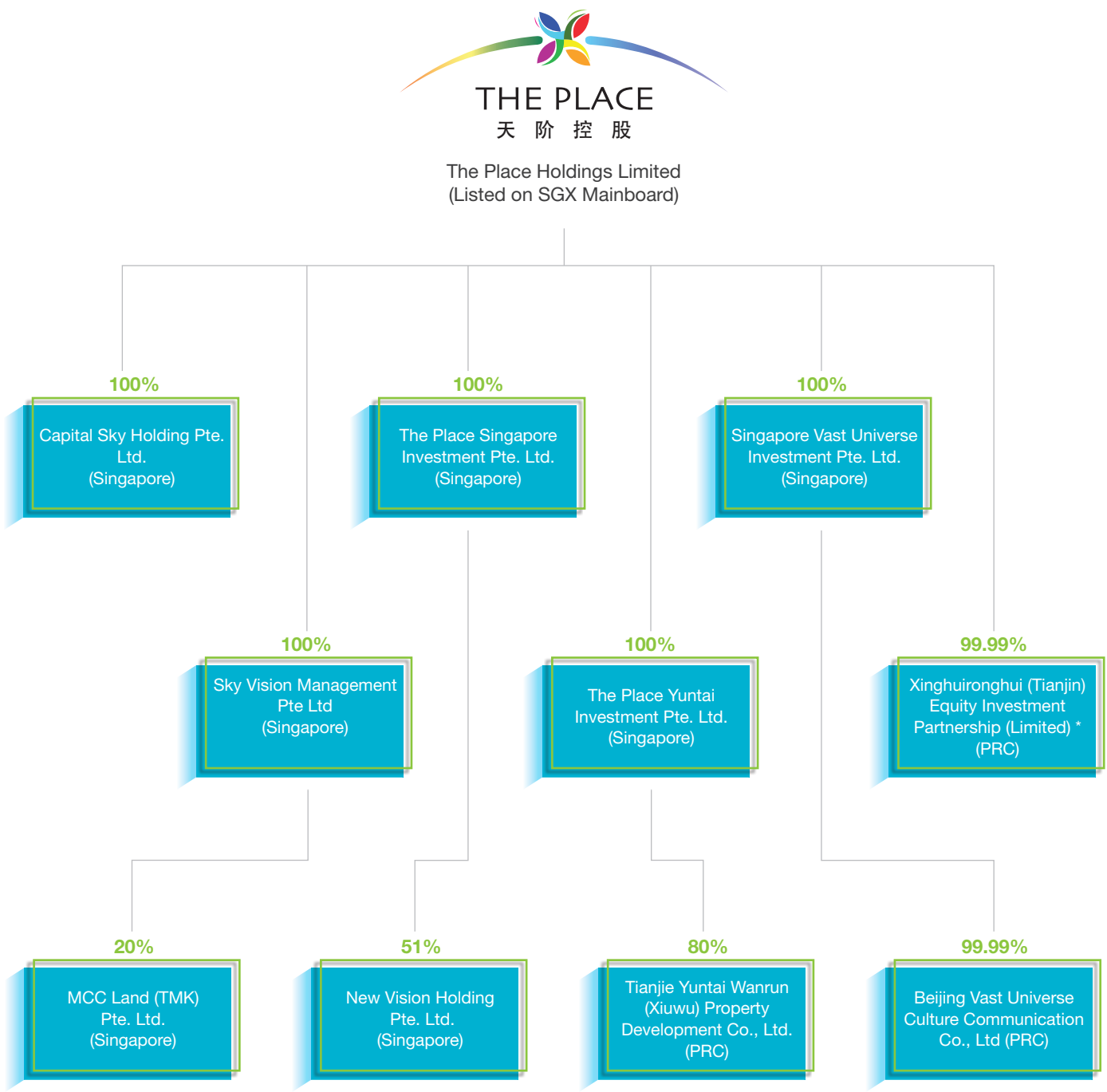
Ms Tay joined the Group in July 2009 as Group Accountant. She was promoted to Finance Manager in 2014 and Financial Controller in 2016. Prior to joining the Group, Ms Tay had over 4 years of auditing experiences in one of the Big 4 accounting firms. She is a Chartered Accountant with the Institute of Singapore Chartered Accountants and holds a Bachelor Degree in Accountancy from Nanyang Technological University, Singapore. She was formerly a member of Punggol North Citizens Consultative Committee and the Young Professional Advisory Committee under Institute of Singapore Chartered Accountants.

郑爱丽
首席财政官

郑爱丽女士于2022年4月1日获委任为首席财政官一职。郑爱丽女士主要负责集团的财务核算体系、资金与预算管理体系、财务监督与分析体系、内部风险控制体系等，并对有效性进行监控。

郑爱丽女士于2009年7月加入集团为集团会计师。2014年升职为财务经理并在2016年晋开为财务总监。加入集团前，郑女士在德勤事务所累计了4年的审计经验。她是一名新加坡特许会计师协会注册的特许会计师，毕业于新加坡南洋理工大学的会计系。她曾担任榜鹅北公民咨询委员会一员及新加坡特许会计师协会旗下的青年专业人士咨询委员会一员。

GROUP STRUCTURE
公司架构



Updated as at 1 April 2022

CORPORATE INFORMATION
公司信息

BOARD OF DIRECTORS
EXECUTIVE DIRECTORS
Ji Zenghe
Fan Xianyong

NON-EXECUTIVE DIRECTOR
Sun Quan

INDEPENDENT DIRECTORS
Er Kwong Wah (Lead Independent Director)
- *resigned as Lead Independent Director with effect from 22 March 2022*

Chng Hee Kok
Foo Chiah-Shiung
Ng Fook Ai Victor

AUDIT COMMITTEE
Er Kwong Wah (Chairman)
- *resigned as Chairman of the Audit Committee with effect from 22 March 2022*

Chng Hee Kok
Foo Chiah-Shiung
Ng Fook Ai Victor

NOMINATING COMMITTEE
Foo Chiah-Shiung (Chairman)
Chng Hee Kok
Er Kwong Wah
- *resigned as member of the Nominating Committee with effect from 22 March 2022*

Ng Fook Ai Victor

REMUNERATION COMMITTEE
Ng Fook Ai Victor (Chairman)
Chng Hee Kok
Er Kwong Wah
- *resigned as member of the Remuneration Committee with effect from 22 March 2022*

Foo Chiah-Shiung

COMPANY SECRETARY
Dr Qiu Yang (Chartered Secretary, ACS, ACG)
(Date of Appointment: 31 December 2020)

REGISTERED OFFICE
6 Battery Road,
#16-06,
Singapore 049909
Tel: (65) 6781 8156
Fax: (65) 6781 8159
Website: www.theplaceholdings.com

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: Alfred Cheong Keng Chuan

Appointed since financial year ended
31 December 2020

董事委员会
执行董事
吉增和
樊献勇

非执行董事
孙泉

独立董事
余光华(首席独立董事)
- *辞任首席独立董事职务，自2022年3月22日*

庄熙国
胡家雄
黄博爱

审计委员会
余光华(主席)
- *辞任审计委员会主席职务，自2022年3月22日*

庄熙国
胡家雄
黄博爱

提名委员会
胡家雄(主席)
庄熙国
余光华
- *辞任提名委员会会员职务，自2022年3月22日*

黄博爱

薪酬委员会
黄博爱(主席)
庄熙国
余光华
- *辞任薪酬委员会会员职务，自2022年3月22日*

胡家雄

公司秘书
邱洋博士 (新加坡专业董秘资格)
(委任日： 2020年12月31日)

注册办公室
6百得利路，
#16-06,
新加坡邮区 049909
电话：(65) 6781 8156
传真：(65) 6781 8159
网址：www.theplaceholdings.com

股票登记及转让处
Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue, #14-07
Keppel Bay Tower, Singapore 098632

外部审计师
国富浩华合信会计事务所
9 Raffles Place
#19-20 Republic Plaza, Tower 2
Singapore 048619
负责合伙人：钟庆全

委任日：财政年度2020年12月31日

SUSTAINABILITY REPORT
可持续性报告

By Carbon Care Asia

The Place remains committed to entrenching high standards of sustainable operations into our business activities. Our Board continues to oversee, supervise and monitor our ESG material issues and strategy going forward. Despite the continued challenges of the pandemic in many parts of the world, sustainability and climate change remain the key headlines among the private and public sectors.

As a responsible corporate citizen, The Place strives to contribute more by improving disclosures and elevating our performance in environmental, social and governance issues that are material to our business operations and assets. On the other hand, we continue to protect our employees against the COVID-19 pandemic utilizing a range of effective measures whereby we enforced sanitation guidelines and safe distancing measures in strict accordance with public health policies.

We have summarised the four material topics that we have identified for the FY2021 Sustainability Report in the table below:

Business Sustainability	Responsible Operations	Capacity Building
Economic Performance	Procurement Practices Anti-corruption	Training & Education

Our FY2021 Sustainability Report offers a greater depth of qualitative and quantitative disclosures of the four identified material topics with comprehensive GRI content references. The report will be published separately at 31st May 2022.





FINANCIAL CONTENTS

23 5 Years Financial Highlights

24 Financial Highlights

25 Corporate Governance Report

52 Directors Statement

55 Independent Auditor's Report

59 Statements of Financial Position

60 Consolidated Statement of Profit or Loss and Other Comprehensive Income

61 Consolidated Statement of Changes in Equity

63 Consolidated Statement of Cash Flows

64 Notes to Financial Statements

112 Statistics of Shareholdings

114 Notice of Annual General Meeting

119 Disclosure of Information on Directors Seeking Re-election

Proxy Form

5 YEARS FINANCIAL HIGHLIGHTS
5年财务亮点

	2021	2020	2019	2018	2017
CONSOLIDATED PROFIT & LOSS (S$'M) (for the year ended 31 December)					
Revenue	1.1	1.1	2.3	1.8	2.4
Gross Profit	1.1	1.1	1.9	1.5	1.9
(Loss)/Profit before tax	(2.5)	0.7	0.9	2.5	9.4
(Loss)/Profit attributable to shareholders	(2.9)	0.7	0.08	1.9	9.0
CONSOLIDATED FINANCIAL POSITION (S$'M) (As at 31 December)					
Plant and equipment	0.4	0.4	0.6	-	-
Right-of-use assets	0.5	1.0	1.5	-	-
Cash and cash equivalents	22.2	73.0	63.1	89.9	88.5
Other assets	236.7	52.9	35.5	3.8	3.9
TOTAL ASSETS	**259.8**	**127.3**	**100.7**	**93.7**	**92.4**
Equity attributable to owners of the company	93.1	94.0	92.0	92.9	91.8
Other liabilities	147.6	24.7	8.7	0.8	0.6
Non-controlling interests	19.1	8.6	-	-	-
TOTAL LIABILITIES AND EQUITY	**259.8**	**127.3**	**100.7**	**93.7**	**92.4**
FINANCIAL RATIOS					
Return on shareholders' equity (%)	(3.1)	0.7	0.09	2.0	9.8
Return on assets (%)	(1.1)	0.5	0.9	2.7	10.2
Gearing ratio (%)	158.7	26.3	9.5	1.0	1.0
Working capital ratio	26.0	5.1	12.6	120.3	148.6
PER SHARE DATA (CENTS)					
(Loss)/Earnings after tax *	(0.05)	0.01	-^	0.03	0.20
Net assets	1.9	1.5	1.6	1.6	2.1

* Includes continuing and discontinued operations
^ Less than 0.01 cents

FINANCIAL HIGHLIGHTS
财务亮点

REVENUE MIX BY SEGMENTS (S$'000)



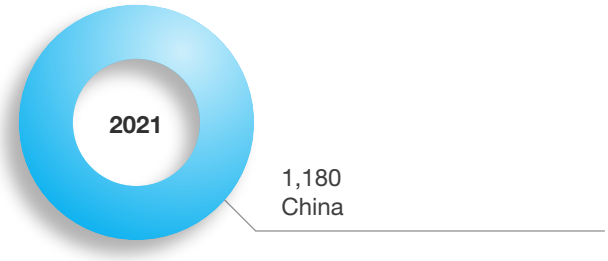


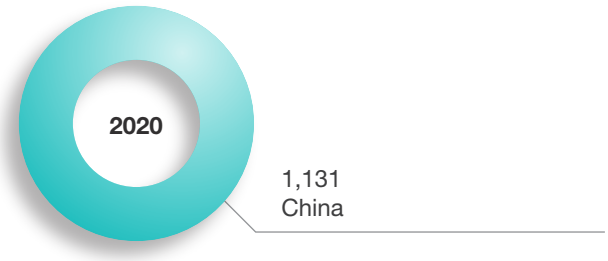


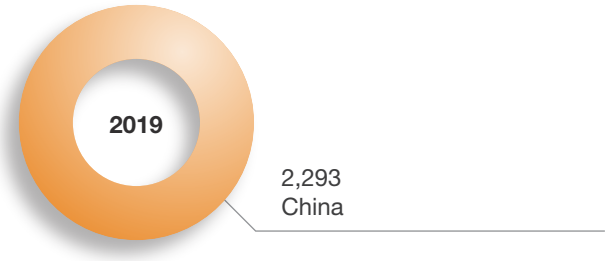


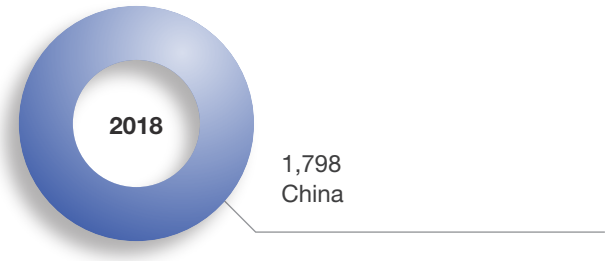


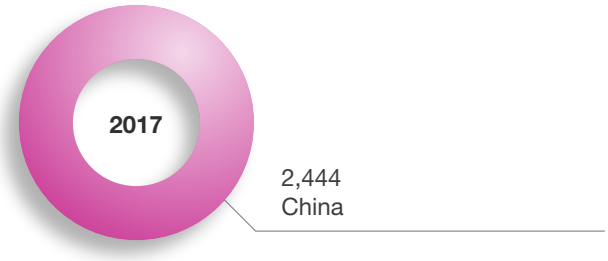
REVENUE MIX BY GEOGRAPHICAL LOCATIONS (S$'000)











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 2021 ("**FY2021**"), 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.

(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. In view of the Covid-19 pandemic, the majority of the Board and Board committee meetings for FY2021 were conducted through video-conferences, in line with the Government advisories. The number of Board and Board committee meetings held for the period from 1 January 2021 to 31 December 2021, as well as the attendance of each member at these meetings, are set out below:-

DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS				
	Board	**AC**	**NC**	**RC**
	No. of Meetings held: 3	**No. of Meetings held: 2**	**No. of Meetings held: 1**	**No. of Meetings held: 1**
Name of Directors	**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	3 out of 3	–	–	–
Er Kwong Wah	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
Chng Hee Kok	3 out of 3	2 out of 2	1 out of 1	1 out of 1

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 will undergo the Listed Entity Director Programme conducted by the Singapore Institute of Directors ("**SID**").

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 Singapore Exchange Securities Trading Limited (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.

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 FY2021, 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. In FY2021, the Board comprised 7 directors, 4 of whom are independent directors, 2 of whom are executive directors, and the remaining director being a non-executive director.

In FY2021, 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	Non-Executive Director	–	–	–
Er Kwong Wah[(1)]	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
Chng Hee Kok	Independent Director	Member	Member	Member

Notes:

(1) Mr Er Kwong Wah resigned as Lead Independent Director, Chairman of the Audit Committee, and a member of the Remuneration and Nominating Committees with effect from 22 March 2022.

The composition of the Board in FY2021 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.

As announced by the Company on SGXNet on 24 March 2022, Mr Er Kwong Wah had resigned as Lead Independent Director of the Company with effect from 22 March 2022. The Company is currently sourcing for a new Independent Director to fill the vacancy and will make further announcements as and when there are any material updates in relation to the above.

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 organizational changes and less likely to suffer from groupthinking. The Board also recognizes 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 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 with ages ranging from 40 to more than 70 years old, and who have served on the Board for different tenures.

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 is appropriate for effective decision-making, and provides 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 interests of the Group. The independent directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

In assessing the independence of each Independent Director for FY2021, the NC noted that Mr Er Kwong Wah ("**Mr Er**") has served on the Board for an aggregate period of more than 9 years from the date of his first appointment. As such, the Board has subjected his independence to a particularly rigorous review.

After due consideration and with the concurrence of the NC (with Mr Er abstaining from the discussion and decision-making process with respect to the assessment of his independence), the Board has determined that Mr Er has continued to demonstrate strong independence in character and judgment in the manner in which he has discharged his responsibilities as the Lead Independent Director of the Company. Mr Er has continued to express his viewpoints, debated issues, sought clarifications, and objectively scrutinised and challenged Management, where necessary.

In addition, there were new independent directors appointed to the Board and changes to the Management team since the second half of FY2016. Accordingly, the NC is of the view that the independence of Mr Er would not be undermined or impaired as a result of familiarity with Management or business of the Group.

The continued appointment of Mr Er was subjected to a two-tier voting process in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which came into effect on 1 January 2022, and was duly approved by the shareholders of the Company at the previous annual general meeting held on 27 April 2021 ("**FY2020 AGM**").

Having stayed on the Board beyond an aggregate period of 9 years, Mr Er resigned as Lead Independent Director of the Company with effect from 22 March 2022 to facilitate board renewal. The Board extends its appreciation and gratitude to Mr Er for his dedicated contributions, advice and guidance to the Board.

Each Independent Director had also abstained from deliberations in respect of the assessment on his own 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 interests 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 FY2021 without the presence of Management and provides 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 Executive Chairman and the Chief Executive Officer ("**CEO**"), the position of the Executive 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.

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

In FY2021, Mr Er Kwong Wah ("**Mr Er**"), 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. Mr Er 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 Mr Er, the independent directors met regularly in FY2021 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.

Mr Er had been the Lead Independent Director till his cessation as an Independent Director on 22 March 2022. The Company is currently sourcing for a new Independent Director to fill the vacancy and will make further announcements as and when there are any material updates in relation to the above.

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. In FY2021, the NC comprised the following four (4) independent directors, with the Lead Independent Director being a member of the NC:

Foo Chiah-Shiung (Hu Jiaxiong)	-	Chairman
Er Kwong Wah	-	Member (resigned with effect from 22 March 2022)
Ng Fook Ai Victor	-	Member
Chng Hee Kok	-	Member

With effect from 22 March 2022, Mr Er Kwong Wah stepped down as Lead Independent Director of the Company. The Company is currently sourcing for a new Independent Director to fill the vacancy in its Nominating Committee and will make further announcements as and when there are any material updates in relation to the above.

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;

(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 Er Kwong Wah, Mr Ng Fook Ai Victor, Mr Foo Chiah-Shiung (Hu Jiaxiong) and Mr Chng Hee Kok 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 12 to 17	-	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
pages 52 to 53	-	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) Ability 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.

At the forthcoming AGM, Mr Sun Quan, Mr Fan Xianyong and Mr Foo Chiah-Shiung (Hu Jiaxiong) (collectively, the "**Retiring Directors**") are due for retirement by rotation under Article 94 of the Constitution of the Company. The Retiring Directors had submitted themselves for re-election, and the NC (with Mr Foo Chiah-Shiung (Hu Jiaxiong) abstaining from the deliberation process in respect of his own re-election) reviewed and recommended their re-election.

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 the Retiring Directors be re-elected at the forthcoming AGM.

Please refer to the explanatory notes to the Notice of AGM dated 11 April 2022 and pages 114 to 118 of this Annual Report for the disclosure information required pursuant to Rule 720(6) read with Appendix 7.4.1 of the Listing Manual of the SGX-ST not otherwise disclosed in this Annual Report in respect of the Retiring Directors seeking re-election.

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

In FY2021, the RC comprised entirely independent non-executive directors as follows:

Ng Fook Ai Victor	-	Chairman
Er Kwong Wah	-	Member (resigned with effect from 22 March 2022)
Foo Chiah-Shiung (Hu Jiaxiong)	-	Member
Chng Hee Kok	-	Member

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 would 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 FY2021, 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 packages 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 FY2021.

Each of the Executive Directors have 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 have not entered 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 FY2021, are set out as follows:

Remuneration Band and Name of Director	Directors' Fees (%)	Salary[2] (%)	Variable Bonus# (%)	Share-Based^ (%)	Benefits (%)	Total (%)
Above S$250,000 but below S$500,000						
Ji Zenghe	–	69	–	–	31	100
S$250,000 and below						
Fan Xianyong	–	69	–	–	31	100
Sun Quan	–	–	–	–	–	–
Er Kwong Wah	100	–	–	–	–	100
Ng Fook Ai Victor	100	–	–	–	–	100
Foo Chiah-Shiung (Hu Jiaxiong)	100	–	–	–	–	100
Chng Hee Kok	100	–	–	–	–	100

Remuneration Band and Name of Key Management Personnel	Salary[2] (%)	Variable Bonus# (%)	Share-Based^ (%)	Benefits (%)	Total (%)
Above S$250,000 but below S$500,000					
S$250,000 and below					
Tay Ai Li	86	14	–	–	100
Zhang Wei[1]	66	34	–	–	100

Notes:

\# Includes variable or performance-related income/bonuses.

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

(1) Mr Zhang Wei was appointed as Chief Strategy Officer on 20 January 2021

(2) Includes contributions to Central Provident Fund (where applicable)

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 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.

The Company considers the heads of corporate functions to be its key management personnel and for FY2021, there were 2 such persons. Save as disclosed, there were no other key management personnel for FY2021. The aggregate remuneration paid to the aforesaid key management personnel (who are not directors or the CEO) in FY2021 is S$310,120.

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 FY2021. 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 FY2021.

(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 reviews 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 2021 and addresses financial, operational, compliance and information technology risks, which the Company and the Group considers relevant and material to its 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 Financial Controller, inter alia, that the financial records of the Company for FY2021 have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances for FY2021; and

(b) the CEO, other key management personnel who are responsible in this area, and the Financial Controller, inter alia, that the Company's risk management and internal control systems for FY2021 are adequate and effective.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Composition and Role of AC

In FY2021, the AC comprised the following directors, all of whom are independent non-executive directors:

Er Kwong Wah	-	Chairman (resigned with effect from 22 March 2022)
Ng Fook Ai Victor	-	Member
Foo Chiah-Shiung (Hu Jiaxiong)	-	Member
Chng Hee Kok	-	Member

With effect from 22 March 2022, Mr Er Kwong Wah stepped down as Lead Independent Director of the Company. The Company is currently sourcing for a new Independent Director to fill the vacancy in its Audit Committee and will make further announcements as and when there are any material updates in relation to the above.

All the AC 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;

(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 Financial Controller 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 27 April 2021 and will hold office until the conclusion of the Company's forthcoming AGM to be held on 26 April 2022.

The aggregate amount of audit fees and non-audit fees paid to the external auditor for FY2021 are S$159,200 and S$51,900 respectively. The AC was of the opinion that the non-audit fees of S$51,900 paid to the external auditor for FY2021 did not impair their independence. 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 24 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 Financial Controller 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 AC also reviewed the Company's "Whistle-Blower Policy" which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

(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.

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Temporary Measures Order**"), all general meetings of the Company for the year 2021 were conducted via electronic means through video-conference. All the Directors had attended the AGM of the Company held via video conference on 27 April 2021.

The forthcoming AGM of the Company will also be held via electronic means on 26 April 2022. Alternative arrangements relating to the attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-video or live audio only stream), submission of questions to the Chairman of the meeting in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, will be put in place for the AGM to be held on 26 April 2022.

More information on the forthcoming AGM of the Company can be found in the AGM Notice on pages 114 to 118 of this Annual Report. Printed copies of the AGM Notice will be sent to members. This Annual Report and the accompanying AGM Notice will also 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.

The description below sets out the Company's usual practice for general meetings when there are no pandemic risks and the COVID-19 Temporary Measures Order is not in operation.

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. 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 such minutes are available to shareholders upon their request.

The Company does not publish minutes of general meetings of shareholders on its corporate website as recommended in Provision 11.5 of the Code. There are potential adverse implications for the Company if the minutes of general meetings are made available to the public at large (outside the confines of a shareholders' meeting). The Company is of the view that its position is consistent with the intent of Principle 11 of the Code as shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The Company is therefore of the view that, consistent with the intent of Principle 11 of the Code, shareholders are treated fairly and equitably by the Company.

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 FY2021 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's 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 2021 sustainability report.

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 an 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 FY2021 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)
Beijing Aozhong Xingye Real Estate Development Co., Ltd	Beijing Aozhong Xingye Real Estate Development Co., Ltd is controlled by Mr Ji Zenghe, the Company's Executive Chairman.	S$1,180,236[(1)]	–

Note:

(1) The IPT of S$1,180,236 is the management fee, coupled with profit sharing arrangement, received by the Company's subsidiary, Beijing Vast Universe Culture Communication Co., Ltd pursuant to a management agreement with Beijing Aozhong Xingye Real Estate Development Co, Ltd. during the period under review.

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 the financial year 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.	25, 26
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.	26
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.	25
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.	26
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.	26
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.	27

Principles and provisions of the Code	Page reference of annual report
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.	27
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.	28, 29
Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent.	27
Provision 2.3 Non-executive directors make up a majority of the Board.	27, 28
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.	27, 28
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.	29
Principle 3 CHAIRMAN AND CHIEF EXECUITIVE OFFICER	
Provision 3.1 The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.	29
Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.	29

Principles and provisions of the Code	Page reference of annual report
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.	29, 30
Principle 4 BOARD MEMBERSHIP	
Provision 4.1 The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to: a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; c) the review of training and professional development programmes for the Board and its directors; and d) the appointment and re-appointment of directors (including alternate directors, if any).	30. 31
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.	30
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.	30, 31, 32
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.	30, 31

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.	30, 31
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.	32
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.	33
Principle 6 REMUNERATION MATTERS	
Provision 6.1 The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on: a) a framework of remuneration for the Board and key management personnel; and b) the specific remuneration packages for each director as well as for the key management personnel.	33, 34
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.	33
Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.	34
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence in the company's annual report.	34

Principles and provisions of the Code	Page reference of annual report
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.	34
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.	35
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.	34
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: 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.	35, 36
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.	37
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.	35, 37
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.	37

Principles and provisions of the Code	Page reference of annual report
Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from: a) the CEO and the Chief Financial Officer ("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 b) 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.	38
Principle 10 AUDIT COMMITTEE	
Provision 10.1 The duties of the AC include: a) 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; b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems; c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements; d) 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; e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and f) 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.	38, 39, 40
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.	38

Principles and provisions of the Code	Page reference of annual report
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.	39
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.	39, 40
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.	38, 39
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.	40, 41
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.	41
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.	40, 41
Provision 11.4 The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.	41
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.	41

Principles and provisions of the Code	Page reference of annual report
Provision 11.6 The company has a dividend policy and communicates it to shareholders.	41
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.	42
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.	42
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.	42
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.	42
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.	42
Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.	42

DIRECTORS' STATEMENT

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 2021 and statement of financial position of the Company as at 31 December 2021.

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 59 to 111 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 2021 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, 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
Fan Xianyong
Sun Quan
Ng Fook Ai Victor
Foo Chiah-Shiung
Chng Hee Kok

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 2021	At 31 December 2021	At 21 January 2022	At 1 January 2021	At 31 December 2021	At 21 January 2022
Company						
Ordinary shares						
- Sun Quan[1]	–	–	–	4,985,666,316	4,872,568,256	4,872,568,256
- Foo Chiah- Shiung	1,810,000	1,445,000	1,445,000	–	–	–

(1) Mr Sun Quan 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 4,872,568,256 (2020: 4,872,568,256) ordinary shares of the Company owned by OSF III, and NIL (2020: 113,098,060) ordinary shares of the Company owned by Capital Impetus Group Limited.

(2) 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.

Directors' interests in shares or debentures (Continued)

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 the Company and wholly-owned subsidiaries and in ordinary shares held by the Company in the following subsidiaries that are not wholly owned by the Group:

	Deemed interests	
	At 1 January 2021	At 31 December 2021
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd.		
Registered capital in US$	17,600,000	17,600,000
New Vision Holding Pte. Ltd.		
Ordinary shares	5,100	1,530,000
Xinghuironghui (Tianjin) Equity Investment Partnership (Limited)		
Registered capital in RMB	146,700,000	16,700,000

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:

Er Kwong Wah	(Independent Director) (Resigned on 22 March 2022)
Chng Hee Kok	(Independent Director)
Ng Fook Ai Victor	(Independent Director)
Foo Chiah-Shiung	(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 2021 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).

Audit Committee (Continued)

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 and subsidiaries, we have complied with Rules 712 and 715 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

1 April 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of the Place Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Place Holdings Limited (the Company) and its subsidiaries (the Group), set out on pages 59 to 111, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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 have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of development properties *Refer to the following notes to the financial statements* *Note 8(a) "Development properties"* *Note 2 "Critical accounting estimates and assumptions"*	
Key audit matter	***How the matter was addressed in the audit***
As at 31 December 2021, the Group's development properties are S$206,983,000 which represents 80% of the Group's total assets. The development properties are in progress of development and for sale in the ordinary course of business and are stated at the lower of cost and estimated net realisable value ("NRV"), which represents the estimated selling price less costs to be incurred in completing the development and selling the properties. The estimation of NRV involves significant management judgement in estimating costs to complete and forecasting selling prices for each development property. These estimates are impacted by market demand for properties, local government policies, economic outlook including implications from the Covid-19 pandemic which might exert downward pressure on property prices or increase construction costs to complete. From the assessment performed, management concluded that the estimated NRVs for the development properties are above their respective carrying amounts. Valuation of development properties is identified as a key audit matter because of the inherent risks involved in estimating the costs to complete and the expected future selling prices for each development property, particularly in light of the current economic environment in Singapore and the People's Republic of China.	In obtaining sufficient appropriate audit evidence, our procedures included, amongs others: ● We assessed reasonableness of the forecasted selling prices of development properties by considering market selling prices derived from available sales data of comparable properties within the vicinity of the development properties and taking into account macroeconomic factor and real estate price trend. ● We performed sensitivity analysis on the NRV by applying downward adjustment on the forecasted selling price and construction costs escalation. ● We tested samples of items of cost components to contracts and other source documents to ascertain the existence and accuracy of the cost of development properties. ● We considered the adequacy of the disclosure in the financial statements. Based on the results of our audit procedures performed, we note that the judgements applied by management were balanced; the key assumptions and estimates used in determining the NRVs were reasonable; and the disclosures were appropriate.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act and FRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Alfred Cheong Keng Chuan.

Crowe Horwath First Trust LLP
Public Accountants and
Chartered Accountants
Singapore

1 April 2022

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

(Amounts in thousands of Singapore dollars ("$'000"))

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
ASSETS					
Non-current assets					
Plant and equipment	3	354	447	354	447
Right-of-use assets	4	462	1,030	427	941
Investment in subsidiaries	5	–	–	35,432	58,085
Equity-accounted investment	6	795	800	–	–
Loan to an associate	7	17,772	–	–	–
		19,383	2,277	36,213	59,473
Current assets					
Development properties	8(a)	206,983	13,364	–	–
Other asset	8(b)	–	34,261	–	–
Trade and other receivables	9	11,237	4,352	51,327	8,954
Cash and cash equivalents	10	22,193	73,030	5,752	20,519
		240,413	125,007	57,079	29,473
TOTAL ASSETS		259,796	127,284	93,292	88,946
LIABILITIES					
Current liabilities					
Trade and other payables	11	8,537	23,409	4,786	365
Current tax liabilities		212	229	51	140
Lease liabilities	12	487	701	448	643
		9,236	24,339	5,285	1,148
Non-current liabilities					
Borrowings	13	108,146	–	–	–
Lease liabilities	12	–	366	–	327
Loans from non-controlling interest ("NCI")	14	30,171	–	–	–
		138,317	366	–	327
TOTAL LIABILITIES		147,553	24,705	5,285	1,475
NET ASSETS		112,243	102,579	88,007	87,471
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	149,845	149,845	149,845	149,845
Translation reserve/(deficit)		954	(941)	–	–
Statutory reserve	16	698	616	–	–
Accumulated losses	17	(58,423)	(55,474)	(61,838)	(62,374)
		93,074	94,046	88,007	87,471
Non-controlling interests ("NCI")	5(e)	19,169	8,533	–	–
TOTAL EQUITY		112,243	102,579	88,007	87,471

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 2021

(Amounts in thousands of Singapore dollars ("$'000"))

		2021	2020
		$'000	$'000
Revenue	18	1,180	1,131
Cost of sales		(45)	(53)
Gross profit		1,135	1,078
Other income	19	962	2,861
Administrative expenses		(3,779)	(2,521)
Finance costs	20	(39)	(670)
Foreign exchange loss, net		(742)	–
Share of results of associate		(5)	–
(Loss) / Profit before tax	21	(2,468)	748
Income tax expense	23	(375)	(437)
(Loss) / Profit for the financial year		(2,843)	311
Other comprehensive (loss) / income:			
Items that may be reclassified subsequently to profit or loss			
- Currency translation differences arising from consolidation, representing other comprehensive income for the financial year, net of tax		2,080	1,504
Total comprehensive (loss) / income for the financial year		(763)	1,815
(Loss) / Profit attributable to:			
Equity holders of the Company		(2,866)	686
Non-controlling interests		23	(375)
		(2,843)	311
Total comprehensive (loss) / income attributable to:			
Equity holders of the Company		(971)	2,098
Non-controlling interests		208	(283)
		(763)	1,815
(Loss) / Earnings per share (cents)			
Basic and diluted	24	(0.05)	0.01

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2021

(Amounts in thousands of Singapore dollars ("$'000"))

	Attributable to equity holders of the Company						
2021 Group	**Share capital**	**Translation (deficit)/ reserve**	**Statutory reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January 2021	149,845	(941)	616	(55,474)	94,046	8,533	102,579
(Loss) / Profit for the year	–	–	–	(2,866)	(2,866)	23	(2,843)
Other comprehensive income, net of tax	–	1,895	–	–	1,895	185	2,080
Total comprehensive (loss) / income for the year	–	1,895	–	(2,866)	(971)	208	(763)
Contribution by and distribution to owners							
Transfer to statutory reserve, representing total contributions by and distributions to owners	–	–	82	(82)	–	–	–
Fair value adjustment of loan by non-controlling interests ("NCI") (Note 14)	–	–	–	–	–	8,960	8,960
Total contribution by and distribution to owners	–	–	82	(82)	–	8,960	8,960
Changes in ownership interest in subsidiaries, without a change in control							
Disposal of interest in a subsidiary (Note 5(c))	–	–	–	3,874	3,874	459	4,333
Repurchase of shares owned by NCI (Note 5(c))	–	–	–	(3,875)	(3,875)	(458)	(4,333)
Increase in share capital by a subsidiary subscribed by NCI (Note 5(d))	–	–	–	–	–	1,467	1,467
Total changes in ownership interest in subsidiaries	–	–	–	(1)	(1)	1,468	1,467
Balance at 31 December 2021	149,845	954	698	(58,423)	93,074	19,169	112,243

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 2021

(Amounts in thousands of Singapore dollars ("$'000"))

2020 Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Translation deficit	Statutory reserve	Accumulated losses	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2020	149,845	(2,353)	524	(56,068)	91,948	5	91,953
Profit for the year	–	–	–	686	686	(375)	311
Other comprehensive income, net of tax	–	1,412	–	–	1,412	92	1,504
Total comprehensive income for the year	–	1,412	–	686	2,098	(283)	1,815
Contribution by and distribution to owners							
Transfer to statutory reserve, representing total contributions by and distributions to owners	–	–	92	(92)	–	–	–
Changes in ownership interests in subsidiaries							
Acquisition of a subsidiary, representing total changes in ownership interests in subsidiaries (Note 5(b))	–	–	–	–	–	8,811	8,811
Balance at 31 December 2020	149,845	(941)	616	(55,474)	94,046	8,533	102,579

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2021

(Amounts in thousands of Singapore dollars ("$'000"))

	Note	2021	2020
		$'000	$'000
Cash flows from operating activities			
(Loss) / Profit before tax		(2,468)	748
Adjustments:			
Depreciation of plant and equipment	3	108	107
Depreciation of right-of-use assets	4	694	679
Share of result of investment in associate		5	–
Interest expense	20	39	670
Interest income	19	(935)	(1,379)
Foreign exchange gain		(8)	(1,436)
Operating loss before working capital changes		(2,565)	(611)
Other asset		–	(22,426)
Development properties		(156,701)	–
Trade and other receivables		(6,613)	756
Trade and other payables		(2,223)	(131)
Cash used in operations		(168,102)	(22,412)
Interest received		640	818
Tax refunded		–	19
Tax paid		(389)	(753)
Net cash used in operating activities		(167,851)	(22,328)
Cash flows from investing activities			
Advance of loan to an associate	7	(17,200)	–
Acquisition of subsidiary, net of cash acquired	5(b)	–	15
Deposit refunded from acquisition transactions	5(b)	–	20,109
Purchase of plant and equipment	3	(15)	(2)
Net cash (used in) / from investing activities		(17,215)	20,122
Cash flows from financing activities			
Loan from a non-controlling interest ("NCI")	14	25,100	10,877
Repayment of loan to NCI	14	(3,825)	–
Disposal of interest in subsidiary without losing control	5(c)	4,333	–
Issuance of subsidiary's shares to NCI		1,467	–
Proceeds from bank loan, net of transaction costs	13	108,146	–
Interest paid for bank loan	13	(1,469)	–
Principal payment of lease liabilities	12	(705)	(650)
Interest paid for lease liabilities	12	(39)	(78)
Net cash from financing activities		133,008	10,149
Net (decrease) / increase in cash and cash equivalents		(52,058)	7,943
Cash and cash equivalents at beginning of year		73,030	63,102
Effect of exchange rate changes on cash and cash equivalents		1,221	1,985
Cash and cash equivalents at end of year	10	22,193	73,030

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

(Amounts in thousands of Singapore dollars ("$'000"))

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 6 Battery Road, #16-06, Singapore 049909.

Oriental Straits Fund III (OSF III), incorporated in Cayman Islands, which is managed by a company controlled by a non-executive director of the Company, owns the majority shareholding of the Company. Sun Card Limited, a company controlled by two executive directors 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 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 1 April 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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 financial statements are presented in Singapore dollars ("$") and all values are rounded to the nearest thousand ("$'000") as indicated.

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.

Adoption of new and revised standards

On 1 January 2021, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 16: Covid-19 – *Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 1-16: *Property, Plant and Equipment—Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37: *Onerous Contracts—Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
- Amendments to SFRS(I) 1 *First-time Adoption of SFRS(I)*	
- Amendments to SFRS(I) 9 *Financial Instruments*	
- Amendments to Illustrative Examples accompanying SFRS(I) 16 *Leases*	
- Amendments to SFRS(I) 1-41 *Agriculture*	
Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current*	1 January 2023
SFRS(I) 17: *Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 1-1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 17: *Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information*	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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) *Acquisition of businesses*

The acquisition method of accounting is used to account for business combinations by the Group. The Group determines that it has acquired a business when the acquired set of assets and activities includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with SFRS(I) 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to recognise them either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, at the date of acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Group accounting (Continued)

(i) Subsidiaries (Continued)

(b) Acquisition of businesses (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

(c) 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 an available-for-sale financial asset depending on the level of influence retained.

(ii) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Group.

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Group accounting (Continued)

(iii) Associates (Continued)

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.

Subsidiaries and associates

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) 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.

(ii) 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.

(iii) Translation of the Group's financial statements

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.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2. SIGNIFICANT 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. Cost also includes borrowing costs (see the accounting policy for borrowing costs as set out in this Note). 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. When significant parts of plant and equipment is required to be replaced in intervals, the Group recognises such parts as individual assets with specific lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance expenses are recognised in profit or loss when incurred.

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

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

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.

2. SIGNIFICANT 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, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, 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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

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)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (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.

2. SIGNIFICANT 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 asset.

2. SIGNIFICANT 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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

At the lease commencement date, the Group recognises a Right-of-Use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and low-value leases as described below.

ROU asset

ROU assets are initially measured at cost, which comprise initial amount of lease liability, any lease payment made at or before commencement date, plus initial direct costs incurred, less lease incentives received. Initial direct costs are costs that would not have been incurred if the lease had not been obtained.

Whenever the Group incurs obligations for costs to dismantle and remove a leased asset, restore the site or the underlying asset to the condition required by the terms and conditions of the lease contract, a provision is recognised and measured under SFRS(I) 1-37; and included in the carrying amount of the ROU assets to the extent that the costs relate to a ROU asset.

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from commencement date to the earlier of end of lease terms and useful life of the ROU assets. In addition, the ROU assets are also adjusted for certain remeasurement of lease liability.

ROU assets are presented as a separate line item on the statement of financial position.

The useful life of the ROU asset (over the terms of the lease) is as follows:

	Useful lives (Years)
Office premises and staff accomodation	1 to 3 years

For contract that contains lease and non-lease component, the Group applies the practical expedient allowed in SFRS(I) 16 not to separate non-lease components, and account for the lease and non-lease components as a single lease component.

Lease liability

Lease liability is initially measured at the present value of lease payments discounted using interest rate implicit in the lease, or if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally the Group uses the incremental borrowing rate as the discount rate, which is estimated by reference to interests rates from various external financing sources for similar terms such as lease terms, type of assets leases and economic environment.

The following lease payments are included in the measurement of lease liability:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Lease liability (Continued)

The following lease payments are included in the measurement of lease liability: (Continued)

- The exercise price of a purchase option if is reasonably certain to exercise the option; and

- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using effective interest method. Remeasurement of lease liability (and corresponding adjustment to ROU asset, or to profit or loss when the ROU asset has been reduced to zero) is required when there is:

- a change in future lease payments arising from changes in an index or rate, in which case the initial discount rate is used;

- a change in the Group's assessment of whether it will exercise an extension or termination option, in which case a revised discount rate is used; or

- modification in the scope or the consideration of the lease that was not part of the original term and not accounted for as separate lease, in which case a revised discount rate at effective date of modification is used.

Exemption / exclusion

The Group has elected not to recognise ROU asset and lease liabilities for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For such leases, the Group recognises the lease payments in profit or loss as an operating expense on a straight-line basis over the lease term.

COVID-19 Rent concessions

The Group applied the practical expedients under Amendments to SFRS(I) 16: COVID-19-Related Rent Concessions and hence is not required to assess whether eligible rent concessions that are direct consequence of the COVID-19 are lease modifications. The Group applies the practical expedient to all leases and recognise the effect in profit or loss as other income. For rent concessions in other leases to which the Group chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assess whether there is a lease modification.

Provisions

General

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SIGNIFICANT 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.

Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting date are included in current liabilities on the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Interest expense is calculated using the effective interest method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs relating to development properties where revenue is recognised over time are not capitalised and instead, are expensed when incurred.

Share capital

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Management services fee and event management fee

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.

Employees' benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) 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.

(iii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the reporting date.

Income tax

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantially enacted by the reporting date in the countries where the Group operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

(i) **Income tax (Continued)**

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 affects neither the taxable profit nor the accounting profit.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

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.

(ii) 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.

Jobs credit scheme

Cash grants received from the government in relation to the Jobs Credit Scheme are recognised as income upon receipt.

Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

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.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

  (i) Has control or joint control over the Company;

  (ii) Has significant influence over the Company; or

  (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

  (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

  (iii) Both entities are joint ventures of the same third party.

  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

  (vi) The entity is controlled or jointly controlled by a person identified in (a);

  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term fixed deposits.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker responsible for allocating resources and assessing performance of the operating segments.

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 Singapore and PRC which has yet to commence construction (Note 8(a)), 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 is brought under control in both Singapore and PRC, 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 to the business.

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

(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 28(iii) respectively.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates, assumptions and judgements (Continued)

(i) Critical accounting estimates and assumptions (Continued)

(c) Income taxes

The Group has unrecognised temporary differences relating to undistributed retained earnings of a PRC subsidiary as disclosed in Note 23.

(ii) Critical judgements in applying the entity's accounting policies

The judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements are as disclosed in Note 5(d).

3. PLANT AND EQUIPMENT

Group and company	Fixtures and equipment	Motor vehicles	Total
	$'000	$'000	$'000
Cost			
As at 1 January 2020	201	414	615
Additions	2	–	2
As at 31 December 2020	203	414	617
As at 1 January 2021	203	414	617
Additions	15	–	15
As at 31 December 2021	218	414	632
Accumulated depreciation			
As at 1 January 2020	35	28	63
Depreciation charge for the year	57	50	107
As at 31 December 2020	92	78	170
As at 1 January 2021	92	78	170
Depreciation charge for the year	66	42	108
As at 31 December 2021	158	120	278
Net carrying amount			
As at 31 December 2021	60	294	354
As at 31 December 2020	111	336	447

4. RIGHT-OF-USE ASSETS

Group	Office premises and staff accommodation
	$'000
Cost	
As at 1 January 2020	1,919
Additions	168
As at 31 December 2020	2,087
As at 1 January 2021	2,087
Additions	126
As at 31 December 2021	2,213
Accumulated depreciation	
As at 1 January 2020	378
Depreciation charge for the year	679
As at 31 December 2020	1,057
As at 1 January 2021	1,057
Depreciation charge for the year	694
As at 31 December 2021	1,751
Net carrying amount	
As at 31 December 2021	462
As at 31 December 2020	1,030

4. RIGHT-OF-USE ASSETS (Continued)

Company	Office premises and staff accommodation
	$'000
Cost	
As at 1 January 2020	1,733
Additions	161
As at 31 December 2020	1,894
As at 1 January 2021	1,894
Additions	126
As at 31 December 2021	2,020
Accumulated depreciation	
As at 1 January 2020	327
Depreciation charge for the year	626
As at 31 December 2020	953
As at 1 January 2021	953
Depreciation charge for the year	640
As at 31 December 2021	1,593
Net carrying amount	
As at 31 December 2021	427
As at 31 December 2020	941

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. The average lease term is 2 years. Except for restriction on sub-leasing for property leases, there are no restrictions or covenants imposed by the lease contracts.

The corresponding lease liabilities is disclosed in Note 12.

5. INVESTMENT IN SUBSIDIARIES

	Company	
	2021	2020
	$'000	$'000
Unquoted equity shares, at cost		
As at 1 January	58,085	58,065
Less: Capital reduction during the year	(26,585)	–
Addition during the year	3,932	20
As at 31 December	35,432	58,085

5. INVESTMENT IN SUBSIDIARIES (Continued)

(a) Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Percentage of equity held	
			2021	2020
			%	%
Held by the Company				
The Place Yuntai Investment Pte. Ltd. [i]	Investment holding	Singapore	100 Note (c)	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
Capital Sky Holding Pte. Ltd. [iii]	Investment holding	Singapore	100	–
Singapore Vast Universe Investment Pte. Ltd. [iii]	Investment holding	Singapore	100	–
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. [i], [iv]	Investment holding	Singapore	51 Note (d)	51
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun") [ii], [v]	Investment in property and property development	PRC	80	80

(i) Audited by Crowe Horwath First Trust LLP.

(ii) Audited by Crowe network firm.

(iii) Newly incorporated or not required to be audited by law of the country of incorporation and remains dormant for the current financial year

(iv) Developer of Realty Centre Project (Note 8(b)).

(v) Developer of Mount Yuntai Project (Note 5(b)).

(vi) Investor of developer of TMK Project (Note 6).

5. INVESTMENT IN SUBSIDIARIES (Continued)

(b) Acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("**Wanrun**")

Obtaining control of Wanrun

As disclosed in the Company's Circular dated 21 September 2018 ("**2018 Circular**"), a wholly-owned subsidiary of the Company, The Place Yuntai Investment Pte. Ltd. ("**TPYI**") had, on 8 November 2017, entered into a subscription agreement, with Jingneng Tianiie Yuntaishan Investment Co., Ltd. ("**JTYI**") with a view to injecting US$20,530,000 (equivalent to approximately $27,716,000) ("**Subscription Amount**") as equity capital into Wanrun, thereby acquiring and owning 80% of the enlarged equity capital of Wanrun ("**Proposed Subscription**"). The Proposed Subscription was to be completed by 31 March 2018, as well as subject to, *inter alia*, the approval of the relevant authorities in the PRC, and the approval of the Company's shareholders given that it was an interested person transaction under the SGX Listing Rules, for Wanrun was then wholly owned by JTYI, an entity in which certain directors of the Company hold substantial equity interest. On 12 October 2018, the Proposed Subscription was dully approved by the shareholders of the Company at an extraordinary general meeting held on that date.

In the financial year ended 31 December 2018, TPYI and JTYI executed a supplemental agreement dated 31 December 2018 ("**1st Supplemental Subscription Agreement**") to extend the completion date of the Proposed Subscription to 31 December 2019.

In the financial year ended 31 December 2019, TPYI and JTYI entered into a further supplemental agreement dated 24 December 2019 ("**2nd Supplemental Subscription Agreement**") for the purpose of further extending the completion date of the Proposed Subscription to 31 December 2020. Pursuant to the 2nd Supplemental Subscription Agreement, TPYI also paid a refundable deposit of RMB100,000,000 (equivalent to $19,320,000) ("**Refundable Deposit**") to JTYI. It was agreed that the Refundable Deposit may be treated as part payment of the Subscription Amount if the Proposed Subscription was completed by 31 December 2020; otherwise, JTYI was to return the Refundable Deposit in full to TPYI. However, the Refundable Deposit was fully refunded in or around September 2020.

On 29 September 2020, TPYI and JTYI executed yet another supplemental agreement ("**3rd Supplemental Subscription Agreement**") in which the parties agreed to enter into a restated subscription agreement ("**Restated Subscription Agreement**") in view of the recent changes in the civil, corporate and foreign investment laws and regulations in the PRC. On the same date, TPYI and JTYI executed the Restated Subscription Agreement to, *inter alia*, defer the timing of payment of the Subscription Amount to 30 April 2022 and agree that TPYI's rights and obligations as a registered shareholder of Wanrun would be recognised from the date of registration of the increase in registered capital of Wanrun with the competent Administration for Industry and Commerce ("**AIC**") (instead of the date of receipt of the Subscription Amount by Wanrun). Hence, despite the deferment of the payment date of the Subscription Amount, Wanrun submitted the Restated Subscription Agreement and other relevant documents to the competent AIC in the PRC to register an increase in its registered capital and register TPYI as the holder of 80% of the enlarged registered capital of Wanrun. On 27 October 2020 ("**Completion Date**"), TPYI was successfully registered as an 80% shareholder of Wanrun. In addition, the Board of Directors of Wanrun was reconstituted to comprise three directors of which two were appointed by TPYI and the remaining by JTYI. Given that TPYI has procured the majority voting powers and board representation on the Completion Date, the Group determined that the Proposed Subscription was completed and that TPYI has since been able to exercise control over Wanrun. Accordingly, Wanrun was considered and accounted for as a subsidiary with effect from the Completion Date.

In or around November 2020, TPYI paid US$1,460,000 (equivalent to $1,951,000) of the Subscription Amount to Wanrun, with the remaining sum of US$19,070,000 (equivalent to $25,262,000) being payable on or before 30 April 2022 pursuant to the Restated Subscription Agreement. During the financial year, TPYI further disbursed a sum of approximately US$12,789,000 (equivalent to $17,012,000) to Wanrun as further part payment of the Subscription Amount. Accordingly, as at 31 December 2021, TPYI remaining gross contractual amount payable to Wanrun was US$6,281,000 (equivalent to $8,500,000).

5. INVESTMENT IN SUBSIDIARIES (Continued)

(b) Acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("**Wanrun**") (Continued)

Wanrun's Land Use Right

As also disclosed in the 2018 Circular, Wanrun was initially granted the land use right (expiring in October 2051) for a piece of commercial land with an area of approximately 270,500m2 in South East of Mount Yuntai ("**the Land**"). The Land is part of Mount Yuntai Integrated Tourist Township Project, to be developed by JTYI and its related entities. As a condition for granting the land use right, Wanrun had committed to invest a minimum amount of RMB243,450,000 (approximately $49,347,000) to develop the Land (Note 26). As announced via SGXNet on 1 November 2020, following the acquisition of Wanrun, the Group had applied to the relevant authorities to change the land zoning of the Land from commercial to residential type.

As at March 2021, the requisite approvals for the change in zoning was procured and the Land could now be developed for residential purposes. The expiry date of the land use right has also been extended to October 2081. As significant development activities will be carried out on the Land in future, the land use right is classified as a "development property" (Note 8(a)) for the purpose of the Group's financial statements as at 31 December 2020.

Acquisition of Wanrun represents Acquisition of Assets

With adoption of Amendments to SFRS(I) 3: *Definition of a Business*, the Group had applied the optional concentration test when assessing the acquisition of Wanrun and determined that it represents an acquisition of "a group of assets" rather than a "business" given that substantially all of the fair values of the gross assets are concentrated in a land use right held by Wanrun. Accordingly, there was no goodwill (positive or negative) being recognised on such acquisition. Upon the Completion Date, the Group had essentially acquired land use right (including the associated adjustments on acquisition) (classified as development property) of $13,342,000 (see Note 8(a)), bank balance of $15,000 and assumed net financial liabilities representing amounts owing to JTYI of $4,546,000 (see Note 11), with non-controlling interest of $8,811,000 being recognised at the proportionate interest in the fair value of net identifiable assets acquired.

(c) Disposal and repurchase of 1.5% equity interest in The Place Yuntai Investment Pte. Ltd. ("**TPYI**")

As announced via SGXNet on 29 June 2021, the Company entered into a sale and purchase agreement with an independent third party incorporated in Hong Kong ("**HK Entity**") to dispose of 420,980 ordinary shares in the capital of TPYI (representing the Company's 1.5% equity interest in TPYI) for a consideration of HKD 25 million (equivalent to $4.3 million). The transaction was completed on 30 June 2021.

Subsequently, on 15 December 2021, the Company entered into a separate agreement with the HK Entity to repurchase the 1.5% equity interest in TPYI ("**TPYI Share Repurchase**") at the same consideration of HKD 25 million. In this connection, a tripartite agreement dated 20 December 2021 was entered into between the Company, the HK Entity and Wanrun (an 80% subsidiary of TPYI). Pursuant thereto, the consideration for the TPYI Share Repurchase was to be satisfied by the transfer and/or conveyance to the HK Entity of a part of an interest in land under the Mount Yuntai Project held by Wanrun, at an estimated or equivalent value of HKD 25 million (the "**Land Interest Transfer**"). As at 31 December 2021, while the Company had completed the TPYI Share Repurchase, the Land Interest Transfer has yet to be completed. Consequently, the amount of $4.3 million (HKD 25 million) was recorded and presented as "contract liabilities" (see Note 11(ii)) in the consolidated statement of financial position of the Group as at 31 December 2021.

5. INVESTMENT IN SUBSIDIARIES (Continued)

(d) Increase in paid-up capital and Changes in composition of NCI of New Vision Holding Pte. Ltd. ("**NVH**")

As announced via SGXNet on 11 March 2021, a shareholder agreement ("**SHA**") was entered into between The Place Singapore Investment Pte. Ltd. ("**TPSI**")(a subsidiary of the Company), MCC Land (Singapore) Pte. Ltd. ("**MCC-SG**") and Sun Card Limited ("**SCL**") to increase NVH's paid up capital to $3 million to be contributed by 3 shareholders in the proportion of 51%, 30%, 19% respectively. The share capital injection was completed on 17 April 2021. Pursuant to the SHA, the Group retains 51% interest in NVH, and management is of the view that the Company still maintains control over NVH, taking into account the terms of the SHA and a supplemental agreement to the SHA dated 1 May 2021 as to its ability to direct the relevant activities of NVH. Further, SCL is controlled by two executive directors of the Company, and owned 19% of NVH as at the reporting date.

(e) Interest in subsidiary with non-controlling interests ("**NCI**")

	Effective Equity Interest		Group	
	2021	2020	2021	2020
	%	%	$'000	$'000
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("**Wanrun**")	20	20	9,042	8,710
New Vision Holding Pte. Ltd. ("**NVH**")	49	49	10,127	(177)
			19,169	8,533

The following summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Wanrun	Wanrun	NVH
	2021	2020	2021
	$'000	$'000	$'000
Summarised Statement of Financial Position (Prior to intercompany elimination)			
Non-current asset	–	23,470	–
Current assets	54,367	24,678	188,833
Current liabilities	(9,154)	(4,600)	(10)
Non-current liabilities	–	–	(168,156)
Net assets	45,213	43,548	20,667
Summarised Statement of Profit or Loss and Other Comprehensive Income			
Profit / (loss) for the financial year	170	(407)	(24)
Other comprehensive loss	–	(100)	–
Total comprehensive income / (loss)	170	(507)	(24)
Total comprehensive income / (loss) attributable to the NCI	34	(101)	(11)
Summarised Statement of Cash Flows			
Net cash used in operating activities	(19,366)	(10)	(183,320)
Net cash from financing activities	17,361	1,951	189,430

6. EQUITY-ACCOUNTED INVESTMENT

	Group	
	2021	2020
	$'000	$'000
Unquoted equity shares		
As at 1 January	800	–
Addition during the year	–	800
Share of results of associate	(5)	–
As at 31 December	795	800

Name of company	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest	
			2021	2020
			%	%
Held through Sky Vision Management Pte. Ltd.				
MCC Land (TMK) Pte. Ltd.	Real estate developers and other holding companies	Singapore	20	20

(a) In December 2020, the Group, via a newly incorporated wholly owned subsidiary, Sky Vision Management Pte. Ltd. ("**SVM**") and two other third-party companies, entered into a shareholders' agreement, pursuant to which 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. The Company has provided shareholders' loan amounting to $17,200,000 (2020: nil) as at 31 December 2021 (see 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 28(ii)).

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

	2021
	$'000
As at 31 December	
Current assets	291,763
Non-current liabilities	(277,206)
Current liabilities	(10,584)
Net assets	3,973
Group's share of net assets / Equity-accounted carrying amount	795

6. EQUITY-ACCOUNTED INVESTMENT (Continued)

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

	2021
	$'000
12-month period ended 31 December	
Revenue	–
Loss for the financial year / Total comprehensive loss	(27)
Group's share of loss for the financial year: -	
- Current financial year	(5)

7. LOAN TO AN ASSOCIATE

	Group	
	2021	2020
	$'000	$'000
Non-current asset: Loan to MCC-TMK		
As at 1 January	–	–
Additions during the year - Principal	17,200	–
Interest accrued	572	–
As at 31 December	17,772	–

The unsecured loan to the associate pertains to the amount lent by SVM to MCC-TMK (Note 6), and bears interest at 6.00% per annum.

The amount 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 is $19,913,000, which is at its proportionate shareholding in MCC-TMK of 20% (Note 26).

8(a). DEVELOPMENT PROPERTIES

	Group	
	2021	2020
	$'000	$'000
Development properties in progress		
As at 1 January	13,364	–
Acquisition of a subsidiary (Note 5(b))	–	13,342
Reclassified from other assets (Note (a))	34,261	–
Additions during the year (Note (a),(b))	158,618	22
Foreign currency translation differences	740	–
As at 31 December	206,983	13,364

8(a). DEVELOPMENT PROPERTIES (Continued)

Details of the development property of the Group at 31 December 2021 are as follows:

Description of location	Purpose	Tenure	Site area (m2)	GFA^ (m2)	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^
Realty Centre (a)						
Land at 15 Enggor St, Singapore 079716	Commercial and residential	Freehold	1,381* (2020: 1,022)	10,036	51%	2027

\# During the current financial year, the Group managed to change the zoning of the land from commercial to residential type (see Note 5(b)).

* Increase due to acquisition of adjacent remnant land.

^ The plans for these projects are subject to finalisation.

(a) During the current financial year, a subsidiary, New Vision Holdings Pte. Ltd. ("**NVH**") completed the acquisition of Realty Centre ("**RC**") and 3 pieces of remnant land located at 15 Enggor St, Singapore 079716 at an aggregate consideration of $178,991,000, inclusive of Realty Centre. Consequently, the deposit paid as at 31 December 2020 amounting to $34,261,000 (then classified as other asset) had been reclassified to development properties. Demolition of RC building and application to authorities for the redevelopment is in progress. The development properties have been mortgaged in favour of the Lenders for the bank facilities obtained during the financial year (see Note 13).

(b) During the financial year, borrowing costs of $2,649,000 arising from financing specifically entered into for the acquisition of the RC and remnant land has been capitalised.

8(b). OTHER ASSET

	Group	
	2021	2020
	$'000	$'000
As at 1 January	34,261	–
Addition	–	34,261
Transferred to development properties (Note 8(a))	(34,261)	–
As at 31 December	–	34,261

On 22 April 2019, a subsidiary, New Vision Holding Pte. Ltd. ("**NVH**") was awarded the tender by the Collective Sale Committee of a commercial development known as Realty Centre, Singapore (the "**Property**"), at the purchase price of $148,000,000. On 14 May 2020, the High Court of Singapore sanctioned and ordered the collective sale of the Property to NVH. It was then agreed that the collective sale be completed by November 2020, which was further extended to 30 April 2021.

The Group owns 51% in NVH, whereas 19% (2020: 49%) was owned by Sun Card Limited ("**SCL**"), a company controlled by two executive directors of the Company, with the remaining 30% (2020: nil) owned by MCC-SG (Note 6). NVH is funding the acquisition and subsequent re-development of the Property through a mix of equity injection, shareholders' loans and external bank borrowings.

8(b). OTHER ASSET (Continued)

As at 31 December 2020, the Group (via NVH) had cumulatively paid $29,600,000 ("**Paid Portion**"), representing 20% of the purchase price, to a conveyancing account held by a Singapore legal firm ("**owners' solicitors**") acting for the owners of the Property. As at 31 December 2020, other asset comprises mainly the Paid Portion, the stamp duty paid, professional fee and other incidental costs incurred on the purchase transaction.

As the acquisition of the Property were completed on 30 April 2021, the amount was reclassified to development properties (Note 8(a)).

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Amount due from a related party (trade) [(i)]	637	–	–	–
Other receivables – third parties	–	3	–	–
Amount due from subsidiaries (non-trade) [(i)]	–	–	47,287	4,639
Loan to a third party [(ii)]	3,600	3,600	3,600	3,600
Interest receivables	288	565	288	565
Input tax	2,851	34	–	–
Deposits	143	143	143	143
Prepayments [(iii)]	3,718	7	9	7
	11,237	4,352	51,327	8,954

(i) Amount due from a related party and subsidiaries are unsecured, interest-free and repayable on demand.

(ii) Loan to a third party is secured by corporate guarantee from a related party, a company in which certain executive directors of the Company have controlling interests. The loan bears interest at 4.00% (2020: 8.00%) per annum and is repayable by 20 December 2022 (2020: by 20 December 2021).

(iii) Prepayments mainly relates to prepaid construction costs for development properties in Mount Yuntai Project amounting to $3,709,000.

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Cash and bank balances	22,169	36,616	5,752	2,114
Fixed deposits	24	36,414	–	18,405
	22,193	73,030	5,752	20,519

Fixed deposits placed with financial institutions by the Group and the Company have an average maturity period of 31 days (2020: 31 days) and yield interest income at effective rates ranging from 0.04% to 0.28% (2020: 0.05% to 1.58%) per annum and NIL (2020: 0.05% to 1.58%) per annum respectively.

As at reporting date, the Group has bank balances deposited with banks in the PRC, denominated in Renminbi ("**RMB**"), amounting to $9,822,000 (2020: $37,330,000). 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. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Trade payables (third parties)	1,689	–	–	–
Other payables (related parties)	46	–	12	20
Other payables (third parties)	55	295	–	–
Accrued expenses	467	382	441	345
Amounts due to related parties (trade)	–	44	–	–
Amounts due to NCI [(i)]	1,787	21,222	–	–
Amount due to a subsidiary (non-trade) [(ii)]	–	–	4,333	–
Contract liabilities [(ii)]	4,417	–	–	–
Share subscription capital payable (Note 6)	–	800	–	–
Interest payables	–	592	–	–
Other tax payable	76	74	–	–
	8,537	23,409	4,786	365

(i) Amounts due to NCI are unsecured, interest-free and repayable on demand, which represents amount owing to Jingneng Tianjie Yuntaishan Investment Co., Ltd. ("**JTYI**"), the NCI of Wanrun of $1,787,000 (2020 : $4,546,000) (Note 5(b)). The balance as at 31 December 2020 also included shareholder loan from Sun Card Limited ("**SCL**") to finance the acquisition of Realty Centre (Note 8(b)) of $16,676,000, which is reclassified to loan from NCI during the current financial year (Note 14).

Both SCL and JTYI are considered related parties of the Group.

(ii) As disclosed in Note 5(c), the Company entered into agreement with its subsidiary, Wanrun and a HK entity whereby the Land Interest Transfer has yet to be completed as at reporting date. Consequently, the amount represents contract liabilities (Note 18(b)) as at 31 December 2021 on the consolidated statement of financial position. The amount is presented as amount due to a subsidiary on the Company's statement of financial position, representing advance received on behalf of Wanrun.

12. LEASE LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Current	487	701	448	643
Non-current	–	366	–	327
	487	1,067	448	970

The total cash outflows for the year for all leases contracts of the Group and the Company amounted to $746,000 (2020: $732,000) and $684,000 (2020: $698,000) respectively, which includes leases expenses not included in lease liabilities, as disclosed in Note 21.

12. LEASE LIABILITIES (Continued)

Reconciliation of liabilities arising from financing activities

Group	As at 1 Jan	Financing cash flows	Non-cash changes: New lease	Non-cash changes: Foreign exchange movement	Non-cash changes: Accretion of interests	As at 31 Dec
	$'000	$'000	$'000	$'000	$'000	$'000
2021						
Lease liabilities	1,067	(744)	126	(1)	39	487
2020						
Lease liabilities	1,560	(728)	168	(11)	78	1,067

Company	As at 1 Jan	Financing cash flows	Non-cash changes: New lease	Non-cash changes: Accretion of interests	As at 31 Dec
	$'000	$'000	$'000	$'000	$'000
2021					
Lease liabilities	970	(684)	126	36	448
2020					
Lease liabilities	1,423	(696)	168	75	970

13. BORROWINGS

	Group 2021	Group 2020
	$'000	$'000
Non-current		
Secured term loans	108,146	–

(a) On 29 April 2021, the Group 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 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.

(b) The bank loan is classified as a non-current liability as it 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) The term loan is 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(a));

13. BORROWINGS (Continued)

(c) The term loan is secured by:

(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

		Financing cash flows			Non-cash changes	
Group	As at 1 Jan	Proceeds from borrowings	Transaction costs paid	Payment of interests	Accretion of interest	As at 31 Dec
	$'000	$'000	$'000	$'000	$'000	$'000
2021						
Borrowings	–	109,735	(1,589)	(1,469)	1,469	108,146

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

As disclosed in Note 5(d), NVH is owned by TPSI (a subsidiary of the Company), MCC-SG and a related party, in the equity proportions of 51%: 30%: 19% respectively.

Aside from equity participation, the non-controlling shareholders (i.e. MCC-SG and a related party) alongside with TPSI, also provide interest-free shareholders' loans to NVH in their respective equity proportions. In addition, NVH and MCC-SG have provided corporate guarantee in favour of the Lenders for purpose of NVH's project financing bank facilities (Note 13 and Note 28(ii)).

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

The maturity date of the loans are to be mutually agreed between NVH and its shareholders, and the loans are subordinated to the bank loans due beyond 12 months (Note 13). Therefore the loans are classified as non-current liabilities as at 31 December 2021.

Reconciliation of liabilities arising from financing activities

		Non-cash changes	Financing cash flows	Non-cash changes		
Group	As at 1 Jan 2021	Reclassified from other payables	Proceed from loans, net	Fair value adjustment	Accretion of interest	As at 31 Dec 2021
	$'000	$'000	$'000	$'000	$'000	$'000
		(Note 11(i))				
Loans from NCI	–	16,676	21,275	(8,960)	1,180	30,171

15. SHARE CAPITAL

	Group and Company			
	2021		2020	
	Number of ordinary shares	$'000	Number of ordinary shares	$'000
	'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.

16. STATUTORY RESERVE

	Group	
	2021	2020
	$'000	$'000
As at 1 January	616	524
Allocation of 10% of statutory after-tax profit (PRC)	82	92
As at 31 December	698	616

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% (2020: 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.

17. ACCUMULATED LOSSES

	Company	
	2021	2020
	$'000	$'000
As at 1 January	(62,374)	(60,964)
Profit/(loss) for the years, representing total comprehensive income/(loss), net of tax	536	(1,410)
As at 31 December	(61,838)	(62,374)

18. REVENUE

(a) Details on revenue

		Group	
		2021	2020
		$'000	$'000
	Timing of recognition		
Revenue from contracts with customers			
Management services fee [(i)]	Over time	1,180	1,131

Revenue is generated in China by the wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd. 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 customer is a company in which certain directors of the Company holds controlling interests.

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

(b) Contract liabilities of $4,417,000 (Note 11(ii)) is amount received in advance for sale of land by Wanrun in the PRC, representing performance obligation fully unsatisfied at 31 December 2021 and expected to be recognised as revenue after year 2022.

19. OTHER INCOME

	Group	
	2021	2020
	$'000	$'000
Foreign exchange gain, net	–	1,388
Interest income	935	1,379
Others	27	94
	962	2,861

20. FINANCE COSTS

	Group	
	2021	2020
	$'000	$'000
Interest expense		
- in relation to purchase of Realty Centre	–	592
- lease liabilities (Note 12)	39	78
	39	670

21. (LOSS) / PROFIT BEFORE TAX

This is determined after charging the following:

	Group	
	2021	2020
	$'000	$'000
Audit fees paid / payable to:		
- Auditors of the Company	143	108
- Other auditors	12	3
Non-audit fees paid / payable to:		
- Auditors of the Company	52	10
Depreciation of plant and equipment (Note 3)	108	107
Depreciation of right-of-use assets (Note 4)	694	679
Professional and legal fee	528	221
Expenses relating to leases of low-value assets	2	4
Exchange loss, net	742	–
Personnel expenses (Note 22)	1,232	1,021

22. PERSONNEL EXPENSES

	Group	
	2021	2020
	$'000	$'000
Wages, salaries and bonuses*	1,162	947
Contribution to defined contribution plan*	70	74
	1,232	1,021

* This includes the amount shown as directors' remuneration in Note 25 to the financial statements.

23. INCOME TAX EXPENSE

	Group	
	2021	2020
	$'000	$'000
Current tax		
- Current year	373	420
- Under provision in respect of prior years	2	17
	375	437

23. INCOME TAX EXPENSE (Continued)

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

	Group	
	2021	2020
	$'000	$'000
(Loss) / profit before tax	(2,468)	748
Tax using the Singapore tax rate of 17% (2020: 17%)	(420)	127
Effect of tax rates in foreign jurisdictions	47	63
Income not subject to tax	(69)	(275)
Non-deductible expenses	770	536
Current year losses for which no deferred tax asset is recognised	66	–
Under provision in respect of prior years	2	17
Tax rebates	(21)	(31)
	375	437

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.

Unrecognised deferred tax liabilities

As at reporting date, deferred tax liabilities of $362,000 (2020: $317,000) have not been recognised for the withholding and other taxes that would be payable on the retained earnings of a PRC subsidiary of $ 7,243,000 (2020: $6,340,000) 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 $299,000 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 has no expiry except for an amount of $213,000 which expires by 2026.

24. (LOSS) / EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net (loss) / profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year (Note 15).

	2021	2020
Net (loss) / profit attributable to equity holders of the Company ($'000)	(2,866)	686
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	5,880,654	5,880,654
Basic (loss) / earnings per share (cents)	(0.05)	0.01

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. 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.

25. 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	
	2021	2020
	$'000	$'000
Associate		
Loan to an associate	17,200	–
Interest income from an associate	572	–
Related parties, being companies in which certain executive directors of the Company have controlling interests		
Revenue generated from a related party	1,180	1,131
Loan from a related party in the capacity of a non-controlling shareholder	12,852	10,877
Service fee charged by a related party	45	44
Expenses paid on behalf by a related party	63	59
Expenses paid on behalf for a related party	1,182	–

25. RELATED PARTY INFORMATION (Continued)

	Group	
	2021	2020
	$'000	$'000
Key management personnel compensation		
Directors of the Company		
- Salary and related costs	455	455
- Directors' fees	210	190
	665	645
Key management personnel of the Group		
- Salary and related costs	294	267
- Contribution to defined contribution plans	16	16
	310	283
- Short term employee benefits	749	722
- Contribution to defined contribution plans	226	206
Total key management personnel compensation	975	928

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.

26. COMMITMENTS

Contractual Commitments

	2021	2020
	$'000	$'000
Contracted but not provided for in the financial statements:		
PRC		
- Committed minimum investment amount on the leasehold land, as a condition of grant of land use right by the PRC government agency (Note 5(b))	38,882	49,226
Singapore		
- Loan committed to be provided to an associate for TMK project (Note 7)	2,713	–
- Unpaid Portion for Acquisition of Realty Centre (Note 8(b))	–	118,400

27. SEGMENT INFORMATION

For both financial years, revenue was generated solely from the provision of media and event management services (Note 18). 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 and Realty Centre in Singapore (Note 8), and through an associate entity (Note 6). As a result, property development segment has been presented separately to reflect the Group's strategic direction and the resources allocation.

The remaining activities of the Group in investment holding and corporate functions are included under '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:

Business segments

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

2021	Media and event management	Property development	Unallocated	Total
	$'000	$'000	$'000	$'000
Segment revenue	1,180	–	–	1,180
Segment profit / (loss), representing profit / (loss) from operation	1,057	(340)	–	717
Other income	–	–	962	962
Unallocated corporate expenses and losses	–	–	(4,142)	(4,142)
Share of loss of associate				(5)
Loss before tax				(2,468)
Income tax expense				(375)
Loss for the year				(2,843)
Segment assets	672	232,110	–	232,782
Cash and cash equivalents	–	6,615	15,578	22,193
Unallocated corporate assets			4,821	4,821
Consolidated total assets				259,796
Segment liabilities	165	146,391	–	146,556
Unallocated corporate liabilities			997	997
Consolidated total liabilities				147,553
Other segment items				
Equity-accounted investment	–	795	–	795
Additions to plant and equipment	–	–	15	15
Additions to right-of-use assets	–	–	126	126
Depreciation of plant and equipment	–	–	108	108
Depreciation of right-of-use assets	55	–	639	694
Interest income	40	593	302	935
Interest expense	3	–	36	39

27. SEGMENT INFORMATION (Continued)

Business segments (Continued)

2020	Media and event management	Property development	Unallocated	Total
	$'000	$'000	$'000	$'000
Segment revenue	1,131	–	–	1,131
Segment profit / (loss), representing profit / (loss) from operation	1,014	(598)	–	416
Other income	–	–	2,861	2,861
Unallocated corporate expenses and losses	–	–	(2,529)	(2,529)
Profit before tax				748
Income tax expense				(437)
Profit for the year				311
Segment assets	8	48,425	–	48,433
Cash and cash equivalents	–	–	73,030	73,030
Other unallocated corporate assets			5,821	5,821
Consolidated total assets				127,284
Segment liabilities	248	22,911	–	23,159
Unallocated corporate liabilities			1,546	1,546
Consolidated total liabilities				24,705
Other segment items				
Equity-accounted investment	–	800	–	800
Additions to plant and equipment	–	–	2	2
Additions to right-of-use assets	–	–	168	168
Depreciation of plant and equipment	–	–	107	107
Depreciation of right-of-use assets	53	–	626	679
Interest expense	3	592	75	670

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
2021			
Segment revenue	1,180	–	1,180
Segment non-current assets	35	781	816
2020			
Segment revenue	1,131	–	1,131
Segment non-current assets	89	1,388	1,477

Information about major customers – revenue

Revenue of approximately $1,180,000 (2020: $1,131,000) or 100% (2020: 100%) of the Group's total revenue is derived from a related party in which certain directors of the Company have controlling interest.

28. 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:

Group 2021	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	12,051	290	9,852	22,193
Trade and other receivables	4,031	–	637	4,668
Loan to an associate	17,772	–	–	17,772
	33,854	290	10,489	44,633
Financial liabilities				
Trade and other payables	478	–	3,566	4,044
Lease liabilities	448	–	39	487
Borrowings	108,146	–	–	108,146
Loans from non-controlling interest	30,171	–	–	30,171
	139,243	–	3,605	142,848
Net financial (liabilities) / assets	(105,389)	290	6,884	(98,215)
Add / (less): Net financial liabilities / (assets) denominated in the respective entities' functional currencies	105,389	–	(6,864)	98,525
Net foreign currency exposure	–	290	20	310

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group 2020	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	18,717	13,870	40,443	73,030
Trade and other receivables	4,308	–	3	4,311
	23,025	13,870	40,446	77,341
Financial liabilities				
Trade and other payables	18,657	–	4,678	23,335
Lease liabilities	970	–	97	1,067
	19,627	–	4,775	24,402
Net financial assets	3,398	13,870	35,671	52,939
Less: Net financial assets denominated in the respective entities' functional currencies	(3,398)	–	(32,559)	(35,957)
Net foreign currency exposure	–	13,870	3,112	16,982

Company 2021	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	5,663	84	5	5,752
Trade and other receivables	51,318	–	–	51,318
	56,981	84	5	57,070
Financial liabilities				
Other payables and accruals	4,786	–	–	4,786
Lease liabilities	448	–	–	448
	5,234	–	–	5,234
Net financial assets	51,747	84	5	51,836
Less: Net financial assets denominated in the Company's functional currency	(51,747)	–	–	(51,747)
Net foreign currency exposure	–	84	5	89

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Company 2020	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	18,713	1,801	5	20,519
Trade and other receivables	4,308	4,639	–	8,947
	23,021	6,440	5	29,466
Financial liabilities				
Other payables and accruals	365	–	–	365
Lease liabilities	970	–	–	970
	1,335	–	–	1,335
Net financial assets	21,686	6,440	5	28,131
Less: Net financial assets denominated in the Company's functional currency	(21,686)	–	–	(21,686)
Net foreign currency exposure	–	6,440	5	6,445

Foreign exchange risk sensitivity

The following table details the sensitivity to a 10% (2020: 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% (2020: 10%) against the relevant foreign currency, with all other variables held constant, loss for the year and other equity will increase / (decrease) by:

	United States dollars	Chinese Renminbi
	$'000	$'000
Group		
2021		
Loss for the year	24	2
2020		
Profit for the year	(1,151)	(258)

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

	United States dollars	Renminbi
	$'000	$'000
Company		
2021		
Loss for the year	7	- *
2020		
Loss for the year	535	- *

* Amounts less than $1,000

Foreign exchange risk sensitivity

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.

Exposure to interest rate risk

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

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Fixed rate instruments				
Other receivables	3,600	3,600	3,600	3,600
Cash and cash equivalents	24	36,414	–	18,405
Loan to an associate	17,772	–	–	–
Lease liabilities	(487)	(1,067)	(448)	(970)
Loans from NCI	(30,171)	–	–	–
Variable rate instruments				
Cash and cash equivalents	22,169	36,616	5,752	2,114
Borrowings	(108,146)	–	–	–

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(b) Interest rate risk (Continued)

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 increased / (decreased) (loss) / profit 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 2020.

	Group	Company
	$'000	**$'000**
100bp increase		
2021		
Loss for the year	714	(48)
2020		
Profit for the year	304	17

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

(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 2021, the Group has cash and bank balances deposits with banks in the PRC denominated in Renminbi amounting to S$9,822,000 (equivalent to RMB46,245,252) (2020: S$37,330,000 (equivalent to RMB184,160,000)). 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.

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(ii) Liquidity risk (Continued)

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
2021				
Non-derivative instruments				
Trade and other payables	4,044	–	4,044	4,044
Borrowings	2,310	117,465	119,775	108,146
Lease liabilities	506	–	506	487
Loans from NCI	–	37,951	37,951	30,171
Financial guarantee contract	194,118	–	194,118	–
	200,978	155,416	356,394	142,848
2020				
Non-derivative instruments				
Trade and other payables	23,335	–	23,335	23,335
Lease liabilities	735	381	1,116	1,067
	24,070	381	24,451	24,402

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

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
2021				
Non-derivative instruments				
Trade and other payables	4,786	–	4,786	4,786
Lease liabilities	466	–	466	448
Financial guarantee contract	109,735	–	109,735	–
	114,987	–	114,987	5,234
2020				
Non-derivative instruments				
Trade and other payables	365	–	365	365
Lease liabilities	677	343	1,020	970
	1,042	343	1,385	1,335

Financial guarantee contract presented represents the maximum amount of the guarantee based on loan drawn down by a subsidiary as at reporting date, and is allocated to the earliest period in which the guarantee could be called.

28. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(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 an associate

As at 31 December 2021, the Group has following credit risk exposure and concentration:

(a) a loan to a third party of $3,600,000 (2020: $3,600,000) of the Group and the Company (see Note 9). These amounts are unsecured and are expected to be settled within the next 12 months. The Group assessed that the credit risks to be low, as the Group considers that the third party has been paying interests consistently and there were no events of defaults. The Group also received a corporate guarantee on the loan to the third party provided by a related party in which certain directors of the Company have controlling interests.

(b) a loan to an associate of the Group with a carrying amount of $17,772,000 (2020: nil) (Note 7). The Group assessed that the credit risks to be low in view of expected saleability and profits from the underlying real estate project and the maturity profile of the related bank loan.

As at 31 December 2021, the Company has amount due from subsidiaries of $47,287,000 (2020: $4,639,000), mainly owing from subsidiaries in property development segment. The Company has assessed that the credit risks to be low in view of the same reasons as discussed above.

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.

(B) Cash and cash equivalents

At the reporting date, the Group and Company held cash and cash equivalents of $22,193,000 (2020: $73,030,000), and $5,752,000 (2020: $20,519,000), 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 equivalent are deposited in banks located in Singapore and PRC. As at the reporting date, 56% and 100% (2020: 49% and 100%) of the Group's and the Company's cash and cash equivalent are deposited in a major bank in Singapore whereas 44% (2020: 51%) of the Group's cash and cash equivalents are placed with an established bank in PRC.

(C) Financial guarantee contracts

The Group and the Company has issued financial guarantees to banks for borrowings of its associate and a subsidiary respectively 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 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.

28. FINANCIAL INSTRUMENTS (Continued)

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.

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 16. This externally imposed capital requirement had been complied with by the subsidiaries for the financial year ended 31 December 2021.

29. 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 2021 and 2020.

(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 non-current floating-rate bank borrowings 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.

30. SUBSEQUENT EVENTS

(a) As announced via SGXNet on 7 March 2022, the Company had, on the same day, entered into a non-binding Memorandum of Understanding ("**MOU**") with 2 related parties, Diamond Era Investment Limited and World Globe International Holdings Limited to acquire 51% of Sun Xin Investment Pte. Ltd. and Sun Oriental Pte. Ltd. in relation to intellectual property rights associated with Property Landmark and Iconic Attraction, Shimao Tianjie Sky Screen, in Beijing.

(b) As announced via SGXNet on 31 March 2022, the Company and its subsidiaries, had, on the same day, entered into a non-binding MOU with Stellar Lifestyle Pte Ltd ("**Stellar**"), a subsidiary of SMRT Corporation Ltd, in relation to the proposed collaboration and co-operation between the Company and Stellar in various areas including digital media.

STATISTICS
OF SHAREHOLDINGS

As at 24 March 2022

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	5	0.19	280	0.00
100 - 1,000	254	9.42	136,480	0.00
1,001 - 10,000	906	33.62	4,479,700	0.08
10,001 - 1,000,000	1,460	54.17	153,441,914	2.61
1,000,001 AND ABOVE	70	2.60	5,722,596,165	97.31
TOTAL	**2,695**	**100.00**	**5,880,654,539**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	4,892,070,386	83.19
2	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	220,121,271	3.74
3	EUCON INVESTMENT HOLDING PTE. LTD.	108,362,000	1.84
4	CHIEN WAN HSIN	60,130,000	1.02
5	ZENG FUZU	56,549,030	0.96
6	UOB KAY HIAN PRIVATE LIMITED	43,468,400	0.74
7	DBS NOMINEES (PRIVATE) LIMITED	39,638,370	0.67
8	MAYBANK SECURITIES PTE. LTD.	26,416,200	0.45
9	KGI SECURITIES (SINGAPORE) PTE. LTD.	19,050,100	0.32
10	OCBC SECURITIES PRIVATE LIMITED	18,282,200	0.31
11	PHILLIP SECURITIES PTE LTD	17,551,600	0.30
12	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	14,439,500	0.25
13	RAFFLES NOMINEES (PTE.) LIMITED	14,283,100	0.24
14	TEO KWEE YEE MACVIS	13,521,000	0.23
15	PENG YUAN	10,831,500	0.18
16	TIGER BROKERS (SINGAPORE) PTE. LTD.	10,674,500	0.18
17	IFAST FINANCIAL PTE. LTD.	9,447,000	0.16
18	MILANKUMAR MULCHANDBHAI PARIKH	9,288,400	0.16
19	WONG CHEE YEOW ALASTAIR (WANG QIYAO ALASTAIR)	8,084,900	0.14
20	KWA CHING TZE	7,600,000	0.13
	TOTAL	**5,599,809,457**	**95.21**

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]	4,872,568,256	82.86	–	–
Sun Quan[2]	–	–	4,872,568,256	82.86

Notes:

(1) Shares held through DBS Vickers Securities (Singapore) Pte Ltd as nominee.

(2) Mr Sun Quan is a controlling shareholder and director of both China Capital Impetus Investment Limited (which manages Oriental Straits Fund III), as well as Capital Impetus Group Limited. By virtue of Section 7 of the Companies Act, Chapter 1967 of Singapore, Mr Sun Quan is deemed to be interested in the 4,872,568,256 ordinary shares of the Company owned by Oriental Straits Fund 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.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 24 March 2022, approximately 17.14% 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 OF
ANNUAL GENERAL MEETING

Dated 11 April 2022

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting ("**AGM**") of The Place Holdings Limited (the "**Company**") will be convened and held by way of electronic means on **Tuesday, 26 April 2022** at **4.30 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 2021, and the Independent Auditor's Report thereon.
(Resolution 1)

2. To re-elect Mr Sun Quan, who is retiring by rotation under Article 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 Fan Xianyong, who is retiring by rotation under Article 94 of the Constitution of the Company, and who, being eligible, offers himself for re-election.
[Explanatory Note (1)] **(Resolution 3)**

4. To re-elect Mr Foo Chiah-Shiung (Hu Jiaxiong), who is retiring by rotation under Article 94 of the Constitution of the Company, and who, being eligible, offers himself for re-election.
[Explanatory Note (1)] **(Resolution 4)**

5. To approve the payment of Directors' Fees of S$ 210,000 for the financial year ending 31 December 2021.
(Resolution 5)

6. To re-appoint Messrs Crowe Horwath First Trust LLP as Auditors of the Company for the financial year ending 31 December 2022 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)**

10. **PARTICIPATION BY MR SUN QUAN, A NON-EXECUTIVE DIRECTOR AND DEEMED CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PERFORMANCE SHARE SCHEME**

That subject to and contingent upon Resolution 8 being passed, approval be and is hereby given for the participation by Mr Sun Quan in the Performance Share Scheme
[Explanatory Note (4)] **(Resolution 9)**

By Order of the Board

Dr Qiu Yang
Company Secretary
Singapore, 11 April 2022

Explanatory Notes:

(1) **Resolutions 2, 3 and 4 –** Mr Sun Quan ("**Mr Sun**"), Mr Fan Xianyong ("**Mr Fan**") and Mr Foo Chiah-Shiung (Hu Jiaxiong) ("**Mr Foo**"), who are due to retire by rotation pursuant to Article 94 of the Company's Constitution, are seeking re-election at the forthcoming 20th AGM.

Detailed information of Mr Sun, 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 "Disclosure of Information on Directors Seeking Re-election" of the Company's Annual Report.

(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**").

(4) **Resolution 9** – Resolution 9, if passed, will enable the participation in the Performance Share Scheme by Mr Sun Quan, the Non-Executive Director and a deemed controlling shareholder of the Company.

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: MEASURES TO MINIMIZE THE RISK OF COVID-19

GENERAL

1. The Annual General Meeting ("**AGM**" or "**Meeting**") is being convened and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternate Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and **members of the Company will not be able to attend the AGM in person**. **Printed copies of this Notice will be sent to members.** This Notice will also be made available on the Company's website at the URL http://www.theplaceholdings.com/html/newsroom and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company-announcements.

2. Alternative arrangements are instead put in place to allow the members to participate in the AGM by:

   (a) observing and/or listening to the AGM proceedings via a Live Webcast (as defined below). Members who wish to participate as such will have to pre-register in the manner outlined in Note 3 to 6 below;

   (b) submitting questions to the Chairman of the Meeting in advance of the AGM. Please refer to Note 7 to 10 below for further details; and

   (c) voting by appointing the Chairman of the Meeting as proxy at the AGM. Please refer to Note 11 to 15 below for further details.

PRE-REGISTRATION FOR LIVE WEBCAST

3. A member of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to observe and listen to the AGM proceedings through a "live" webcast via mobile phones, tablets or computers ("**Live Webcast**"). In order to do so, shareholders must pre-register with us via the FY2021 AGM registration button on http://www.theplaceholdings.com by no later than **4.30 p.m.** on **23 April 2022** ("**Registration Deadline**") for the Company to verify his/her/its status as a shareholder of the Company ("**Shareholder**") prior to the AGM.

4. Following the verification, authenticated Shareholders will receive an email by **4.30 p.m.** on **25 April 2022** containing user ID, password details, as well as the link which the Shareholders can click on to access the Live Webcast (the "**Confirmation Email**").

5. Shareholders must not forward the Confirmation Email to other persons who are not shareholders of the Company and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

6. Shareholders who have registered by the Registration Deadline but do not receive the Confirmation Email by **4.30 p.m.** on **25 April 2022** should contact Easy Video via email at yifan@easyvideo.sg with the following details included: (i) member's full name; and (ii) his/her/its identification/registration number.

SUBMISSION OF QUESTIONS

7. Shareholders and Investors will **not** be able to ask questions at the AGM "live" during the Live Webcast, and therefore it is important for shareholders to pre-register and submit their questions in advance of the AGM.

8. Shareholders who wish to submit their questions in relation to the business of the AGM can do so via FY2021 AGM registration website at http://www.theplaceholdings.com or via email to proxy@theplaceholdings.com by the Registration Deadline (i.e. by **4.30 p.m.** on **19 April 2022**).

9. If the questions are sent via email, the following details must be included with the submitted questions: (i) the member's full name; (ii) his/her/its identification/registration number; and (iii) the member's address for verification purposes, failing which the submission will be treated as invalid.

10. The Company will endeavour to address the substantial and relevant questions received during the Live Webcast.

VOTING BY PROXY

11. Shareholders who wish to vote at the AGM must submit the instrument appointing a proxy ("**Proxy Form**") to appoint the Chairman of the AGM to cast votes on their behalf. **Please note that a member will not be able to vote through the Live Webcast and voting is only through submission of the Proxy Form**. The accompanying Proxy Form for the AGM will be made available on the Company's website at the URL http://www.theplaceholdings.com/html/index.php will be and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

12. The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted in the following manner:

    (a) If submitted by post, be lodged with the Company at 6 Battery Road, #16-06, Singapore 049909; or

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

    in either case, to be received by **4.30 p.m.** on **23 April 2022,** being 72 hours before the time appointed for holding of the AGM (or at any adjournment thereof).

    A member who wishes to submit the Proxy Form must first **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

    In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

13. In the Proxy Form, a member should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

14. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy 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 the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

15. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or 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. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument of proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof).

PERSONS WHO HOLD SHARES THROUGH RELEVANT INTERMEDIARIES

16. Investors who hold shares in the Company ("**Shares**") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 ("**Companies Act**")), including Central Provident Fund ("**CPF**")/Supplemental Retirement Scheme ("**SRS**") investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via the Live Webcast; or (b) submitting questions in advance of the AGM, should contact their relevant intermediaries to indicate their interest in order for their relevant intermediaries to make the necessary arrangements for them to participate in the Live Webcast of the AGM.

17. The Proxy Form is **not** valid for use by investors who hold Shares through relevant intermediaries, (as defined in Section 181 of the Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days (i.e. by **4.30 p.m.** on **14 April 2022**) before the date of the AGM to specify voting instructions.

MINUTES

18. Minutes of the AGM will be published on the Company's website as well as on the SGX's website within one (1) month after the AGM.

PERSONAL DATA PRIVACY

By (a) submitting details for the registration to observe the proceedings of the AGM via Live Webcast, (b) submitting a Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, and/or (c) 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 and administration by the Company (or its agents or service providers) 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) processing the pre-registration form for the purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to view the Live Webcast of the proceedings of the AGM and providing them with any technical assistance where necessary;

(iv) 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

(v) 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. 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 (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.

FURTHER UPDATES

As the COVID-19 situation continues to evolve, the Company seeks shareholders' understanding that further measures and/or changes to the AGM arrangements may be made on short notice. In the event such measures are adopted, the Company will make announcements as appropriate. Shareholders shall read the Company's announcements published via SGXNet to keep track of the future developments of the AGM arrangements, if any.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

Mr Sun Quan, 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 **Tuesday**, **26 April 2022** at **4.30 p.m.** ("**AGM**"), under Ordinary Resolutions 2, 3, and 4 as set out in the Notice of AGM dated **11 April 2022** (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 set out in 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 12 to 17 and pages 25 to 51, respectively of this Annual Report.

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
Age	56	57	48
Date Of Appointment	12 October 2016	12 October 2016	1 August 2018
Job Title	• Non-Executive Director	• Executive Director • Chief Executive Officer	• Independent Director • Audit Committee (member) • Nominating Committee (Chairman) • Remuneration Committee (Member)
Date of last re-election as Director (if applicable)	29 June 2020	24 April 2019	24 April 2019
Country of principal residence	Singapore	People's Republic of China	Singapore
The Board's comments on the re-election (including rationale, selection criteria, and the search and nomination process)	The Board has accepted the NC's recommendation that Mr Sun Quan ("**Mr Sun**") has the requisite experience and capability to assume the responsibilities of a Non-Independent Non-Executive Director.	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	Non-Executive	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
Professional qualifications	For information on the professional qualification of Mr Sun, please refer to the section on "Board of Directors" of the Annual Report.	For information on the professional qualification of Mr Fan, please refer to the section on "Board of Directors" of the Annual Report.	For information on the professional qualification of Mr Foo, please refer to the section on "Board of Directors" of the Annual Report.

DISCLOSURE OF INFORMATION ON DIRECTORS
SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
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 its principal subsidiaries	Yes. Mr Sun Quan is the director of China Capital Impetus Investment Limited, which is the fund manager of the substantial shareholder (Oriental Straits Fund III) of the Company.	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	• 2009-Present CEO, China Capital Impetus Investment Limited • 2011-Present CEO, China Capital Impetus Asset Management Pte. Ltd.	• 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. • 2001-2013 Director and General Manager, Beijing Aozhongxiehe Trading Co., Ltd.	• July 2016-Present Head of Risk, a Singapore based Fund Management Company • August 2010-July 2016 Head of Analysis & Due Diligence, Standard Chartered Bank
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Shareholding interest in the Company and its subsidiaries	Yes Please refer to the information set out under "Directors' Statement" on pages 52 to 54	Nil	Yes Please refer to the information set out under "Directors' Statement" on pages 52 to 54

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
Other Principal Commitments including Directorships			
Past (for the last 5 years)	• Overseas Chinese Headquarter Development Fund, Director • Global Impetus Bullion Fund, Director • Oriental Straits Fund II • Starbright (Beijing) Culture Development Co., Ltd • Beijing Dejoera Investment Co. Ltd • Vanguard Resources Pte Ltd	Nil.	• Head Analysis & Due Diligence (Alternative Investments) at Standard Chartered Bank • Head of Investment & Operational Risks, asset management firm
Present	Directorships • Acumedical, Inc • AcuClinics,Inc • Asia Aviation Fund • China Capital Asset Management Sdn. Bhd. • Capital Impetus Advisory Pte. Ltd. • China Capital Impetus Fund • Dejoera Holdings Ltd • Dejoera Investment Limited • Dejoera Pte. Ltd. • Prosperous Chinese Food Pte. Ltd. • Eaters Pte. Ltd. • Galaxy-Impetus Fund I • Meridian Group Limited • Meridian Impetus Holdings Pte. Ltd. • RHB GC-Millennium Capital Pte. Ltd. • Capital Impetus Asset Management LLC • MTBL Global Fund (f.k.a. New Impetus Strategy Fund) • Acumedical Development Fund LLC • CEL Impetus Corporate Finance Pte. Ltd. • AEI Corporation Ltd. • Ascent Bridge (Singapore) Pte. Ltd.	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 • Daisy Holdings Ltd

DISCLOSURE OF INFORMATION ON DIRECTORS
SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
	Other Principal Commitments • Executive Director, Capital Impetus Group Limited • Executive Director and CEO, China Capital Impetus Asset Management Pte. Ltd. • Executive Director, China Capital Impetus Investment Limited	Other Principal Commitments Nil.	Other Principal Commitments Chief Risk Officer, family office
Information Required Pursuant to Listing Rule 704(7)			
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	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	No
c) Whether there is any unsatisfied judgment against him?	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS
SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
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	No
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	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	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	No

DISCLOSURE OF INFORMATION ON DIRECTORS
SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
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	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	No
j) Whether he has ever, to his knowledge been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere or			
(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	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	No

DISCLOSURE OF INFORMATION ON DIRECTORS
SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

NAME OF RETIRING DIRECTORS	SUN QUAN	FAN XIANYONG	FOO CHIAH-SHIUNG (HU JIAXIONG)
(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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
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?	No	No	No

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THE PLACE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200107762R)

PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT:

Alternative Arrangements for Annual General Meeting (the "**AGM**" or "**Meeting**")

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Proxy Form and Notice of AGM will be sent to members. The Notice of AGM and Proxy Form will also be made available on the Company's website at the URL http://www.theplaceholdings.com/html/index.php, and on SGX's website at the URL https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual conference), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Notice of AGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, in the form of proxy. If no specific direction as to voting is given, the appointment of Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. For investors who have used their CPF monies to buy shares in the capital of THE PLACE HOLDINGS LIMITED, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Such investors (including CPF/SRS investors) who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators at least seven working days (i.e. by 4.30 p.m. and 14 April 2022) before the AGM to specify voting instructions.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of 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/Passport/ Co. Registration No.)

of _____ (Address)

being a member/members of **THE PLACE HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf, at the Twentieth Annual General Meeting ("**AGM**") of the Company, to be convened and held by way of electronic means on **Tuesday, 26 April 2022** at **4.30 p.m.** and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against, or abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder:

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 2021, together with the Independent Auditor's Report thereon			
2	To re-elect Mr Sun Quan as a Director, a director who retires pursuant to Article 94 of the Constitution of the Company			
3	To re-elect Mr Fan Xianyong as a Director, a director who retires pursuant to Article 94 of the Constitution of the Company			
4	To re-elect Mr Foo Chiah-Shiung (Hu Jiaxiong) as a Director, a director who retires pursuant to Article 94 of the Constitution of the Company			
5	Approval of the payment of Directors' fees of S$210,000 for the financial year ended 31 December 2021			
6	To re-appoint Messrs Crowe Horwath First Trust LLP as Auditors of the Company for the financial year ending 31 December 2022 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			
9	Approval for the participation by Mr Sun Quan in the Performance Share Scheme			

*Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "**For**" or "**Against**" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "**For**" and "**Against**" the relevant resolution, please insert the relevant number of shares in the boxes provided. If you wish the Chairman of the Meeting as your proxy to abstain from voting on the relevant resolution, please tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "**Abstain**" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid**

Dated this _____ day of _____ 2022

Total Number of Shares held in:	
CDP Register	
Register of Members	

_____

Signature(s) of members(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

NOTES:

As the COVID-19 situation continues to evolve, the Company seeks shareholders' understanding that further measures and/or changes to the AGM arrangements may be made on short notice. In the event such measures are adopted, the Company will make announcements as appropriate. Shareholders should read the Company's announcements published via SGXNet to keep track of the future developments of the AGM arrangements, if any

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. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person**. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Printed copies of this proxy form will be sent to members. This proxy form may also be accessed at the Company's website at the URL http://www.theplaceholdings.com/html/index.php, and will also be made available on SGX's website at the URL https://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 the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

   CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 4.30 p.m. on 14 April 2022.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   a) if submitted by post, be lodged with the Company at 6 Battery Road, #16-06, Singapore 049909; or

   b) if submitted by electronic means, be submitted via email to the Company at proxy@theplaceholdings.com,

   in either case, to be received by 4.30 p.m. on 23 April 2022, not less than 72 hours before the time appointed for the AGM.

   A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointer or by his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy 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 an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy 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 the Chairman of the Meeting as proxy (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 **11 April 2022**.



(Co. Reg. No. 200107762R)
The Place Holdings Limited
6 Battery Road #16-06
Singapore 049909
Tel: (65) 6781 8156
Fax: (65) 6781 8159
www.theplaceholdings.com

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Tel: (65) 63278398