THE PLACE HOLDINGS LIMITED

Condensed interim financial statements
For the six months and full year ended 31 December 2024

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

		Group			Group		
		12 months ended			6 months ended		
		2024	2023	Variance	2024	2023	Variance
		$'000	$'000	%	$'000	$'000	%
Revenue	4	-	2,211	-100%	-	1,453	-100%
Cost of sales		-	(101)	-100%	-	(73)	-100%
Gross profit		-	2,110	-100%	-	1,380	-100%
Other income		1,564	7,196	-78%	656	6,555	-90%
Administrative expenses		(3,772)	(4,648)	-19%	(1,897)	(778)	143%
Finance costs		(75)	(7,558)	-99%	(32)	(3,129)	-99%
Reversal/(Provision) of impairment loss on financial asset		-	1,888	-100%	-	943	-100%
Foreign exchange gain, net		(2)	288	-101%	-	288	-100%
Share of results of associate		-	(19)	-100%	-	(19)	-100%
(Loss)/Profit before tax	6	(2,285)	(743)	207%	(1,273)	5,240	-124%
Income tax expense	7	(198)	(712)	-72%	(74)	(529)	-86%
(Loss)/Profit for the financial year		(2,483)	(1,455)	70%	(1,347)	4,711	-129%
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		74	(1,563)	-105%	61	(1,297)	-105%
Total comprehensive (loss)/income for the financial year		(2,409)	(3,018)	-20%	(1,286)	3,414	-138%
(Loss)/Income attributable to:							
Equity holders of the Company		(2,440)	2,958	-182%	(1,358)	5,442	-125%
Non-controlling interests		(43)	(4,413)	-99%	11	(731)	-102%
		(2,483)	(1,455)	70%	(1,347)	4,711	-138%
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(2,400)	1,646	-246%	(1,290)	3,999	-132%
Non-controlling interests		(9)	(4,664)	-100%	4	(585)	-101%
		(2,409)	(3,018)	-20%	(1,286)	3,414	-138%
Earning/(loss) per share (cents)							
Basic and diluted (SGD in cent)	8	(0.04)	0.05		(0.02)	0.09	

B. Condensed interim statements of financial position

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment		431	663	428	660
Right-of-use assets		1,074	1,766	1,074	1,731
Investment in subsidiaries		-	-	35,432	35,432
Equity-accounted investments	13	1,766	1,766	-	-
Loan to an associate	14 (a)	22,939	21,775	-	-
		26,210	25,970	36,934	37,823
Current assets					
Development properties	12	24,122	23,997	-	-
Trade and other receivables	11	12,174	12,073	34,917	35,501
Loan to an associate	14 (b)	20,013	20,013	-	-
Cash and cash equivalents	10	13,039	16,931	8,788	12,049
		69,348	73,014	43,705	47,550
TOTAL ASSETS		95,558	98,984	80,639	85,373
LIABILITIES					
Current liabilities					
Trade and other payables	15	4,918	5,093	8,087	8,085
Lease liabilities	16	864	1,016	864	980
Current tax liabilities		514	659	-	-
		6,296	6,768	8,951	9,065
Non-current liabilities					
Lease liabilities	16	270	815	270	815
Deferred tax liabilities		250	250	-	-
		520	1,065	270	815
TOTAL LIABILITIES		6,816	7,833	9,221	9,880
NET ASSETS		88,742	91,151	71,418	75,493
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	17	149,845	149,845	149,845	149,845
Translation deficit		(2,784)	(2,824)	-	-
Statutory reserve		916	916	-	-
Accumulated losses		(70,583)	(68,143)	(78,427)	(74,352)
		77,394	79,794	71,418	75,493
Non-controlling interests ("NCI")		11,348	11,357	-	-
TOTAL EQUITY		88,742	91,151	71,418	75,493

C. Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Translation deficit	Statutory reserve	Accumulated losses	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024	149,845	(2,824)	916	(68,143)	79,794	11,357	91,151
Loss for the year	-	-	-	(2,440)	(2,440)	(43)	(2,483)
Other comprehensive loss, net of tax	-	40	-	-	40	34	74
Total comprehensive income for the year	-	40	-	(2,440)	(2,400)	(9)	(2,409)
Balance at 31 December 2024	149,845	(2,784)	916	(70,583)	77,394	11,348	88,742

C. Condensed interim statements of changes in equity (cont'd)

Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Translation deficit	Statutory reserve	Accumulated losses	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2023	149,845	(1,512)	756	(70,941)	78,148	16,636	94,784
Loss for the year	-	-	-	2,958	2,958	(4,413)	(1,455)
Other comprehensive loss, net of tax	-	(1,312)	-	-	(1,312)	(251)	(1,563)
Total comprehensive income for the year	-	(1,312)	-	2,958	1,646	(4,664)	(3,018)
Contribution by and distribution to owners							
Transfer to statutory reserve, representing total contributions by and distributions to owners	-	-	160	(160)	-	-	-
Changes in ownership interest in subsidiaries							
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	3,000	3,000
Elimination of non-controlling interest arising from loss of control of a subsidiary	-	-	-	-	-	(3,415)	(3,415)
Elimination of non-controlling interest arising from liquidation of a subsidiary	-	-	-	-	-	(200)	(200)
Total changes in ownership interest in subsidiaries	-	-	-	-	-	(615)	(615)
Balance at 31 December 2023	149,845	(2,824)	916	(68,143)	79,794	11,357	91,151

Company	Share capital	Accumulated losses	Total equity
	$'000	$'000	$'000
Balance at 1 January 2023	149,845	(72,634)	77,211
Total comprehensive loss for the year	-	(1,718)	(1,718)
As at 31 December 2023	149,845	(74,352)	75,493
As at 1 January 2024	149,845	(74,352)	75,493
Total comprehensive loss for the year	-	(4,074)	(4,074)
As at 31 December 2024	149,845	(78,426)	71,419

D. Condensed interim consolidated statement of cash flows

	Group	
	2024	2023
	$'000	$'000
Cash flows from operating activities		
Loss before tax	(2,285)	(743)
Adjustments:		
Depreciation of plant and equipment	255	219
Depreciation of right-of-use assets	995	1,056
Gain on dilution of control of subsidiary	-	(5,892)
Waiver of interest expense	-	(188)
Share of result of investment in associate	-	19
(Reversal)/Provision of Impairment loss on financial asset	-	(1,888)
Interest expense	75	7,558
Interest income	(1,552)	(1,115)
Foreign exchange differences	(91)	(325)
Operating loss before working capital changes	(2,603)	(1,299)
Development properties	-	(1,749)
Trade and other receivables	(4)	(1,772)
Trade and other payables	(234)	(2,775)
Cash used in operations	(2,841)	(7,595)
Interest received	389	118
Tax paid	(343)	(277)
Net cash used in operating activities	(2,795)	(7,754)
Cash flows from investing activities		
Repayment of loan received from an associate	-	18,654
Repayment of loans by third parties	-	7,827
Advances to related parties	-	(1,942)
Purchase of plant and equipment	(23)	(602)
Effect on deconsolidation of a subsidiary	-	(4,009)
Net cash from/(used in) investing activities	(23)	19,928
Cash flows from financing activities		
Loan from a non-controlling interest ("NCI")	-	(77)
Principal payment of lease liabilities	(999)	(1,011)
Interest paid for lease liabilities	(75)	(103)
Net cash used in financing activities	(1,074)	(5,506)
Net increase/(decrease) in cash and cash equivalents	(3,892)	6,668
Cash and cash equivalents at beginning of year	16,931	10,263
Cash and cash equivalents at end of year	13,039	16,931

D. Condensed interim consolidated statement of cash flows (cont'd)

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

	Group	
	2024	2023
	$'000	$'000
Cash and bank balances	1,571	6,852
Fixed deposits	11,468	10,079
	13,039	16,931
Cash and cash equivalents		
- Per consolidated statement of financial position	13,039	16,931
Cash and cash equivalents as per consolidated statement of cash flows	13,039	16,931

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Place Holdings Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is owning and holding long-term investments.

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

The Group's 3 core business pillars are:

a) Integrated media-related businesses with management & operation rights
b) Cultural tourism and related "new retail" businesses
c) Property development and property management activities

2. Basis of Preparation

The condensed interim financial statements for the 12 months ended 31 December 2024 have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The Company has yet to finalise its audited financial statements for FY2023. As such, the opening balances and comparatives used in the condensed interim financial statements for the year ended 31 December 2024 are based on the condensed interim financial statements for the 12 months ended 31 December 2023, which was announced by the Company on 29 February 2024.

As announced by the Company on 28 June 2024 and 17 July 2024, during the finalisation of the audited financial statements of the Company for FY2023, the Company's external auditor had highlighted certain transactions which could potentially be considered interested person transactions, and thus subject to Chapter 9 of the Listing Manual ("Potential IPTs"), which are advised to be ratified or approved before the finalisation of the audited financial statements of the Company for FY2023.

The Company will proceed to convene an extraordinary general meeting ("EGM") to approve and ratify the Potential IPTs. Once the EGM has been convened and the minority shareholders have had the opportunity to consider the ratification and approval of the Potential IPTs, the Company will then convene the AGM soonest possible. The convening of an EGM to ratify and approve the Potential IPTs before the AGM will enable the Company to present the full facts of the Potential IPTs in a circular to be prepared, which will contain the opinion of an independent financial adviser ("IFA"), such that they can consider the views of the IFA before approving the set of audited financial statements for FY2023.

The Company has also released an announcement on 31 January 2025 that:

(i) the Company has appointed Asian Corporate Advisors Pte. Ltd. as the Independent Financial Advisor ("IFA") to advise the independent directors of the Company whether the proposed resolutions as IPTs are on normal commercial terms and are not prejudicial to the interest of the Company and the minority Shareholders;

(ii) The Company's appointed Compliance Advisor, Evolve Capital Advisory Private Limited, will be reviewing the Company's circular to be dispatch to Shareholders in relation to the above corporate actions; and

(iii) there may be a variance between the unaudited financial statements and the audited financial statements for FY2023, depending on the outcome of the approval of the proposed resolutions at the EGM to be convened.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

The condensed interim financial statements have not been audited or reviewed.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgements in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial period.

The estimates, assumptions and significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024, as follows:

- Valuation of development properties
- Impairment of financial assets

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Revenue and Segment information

(a) **Revenue**

Revenue from management services fee are recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services to customers.

	Group	
	12 months ended	
	2024	2023
	$'000	$'000
Revenue from contracts with customers		
Management services fee	-	2,211

For the financial year ended 31 December 2023, revenue was generated in PRC by the wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd ("**BJVU**"). which focused on integrated media-related services and management services of providing maintenance and upkeep of media facilities, as well as marketing and branding events.

Beijing Aozhong Xingye Real Estate Development Co., Ltd ("**AZXY**"), has been the sole revenue contributor to BJVU. AZXY is a company in which certain directors of the Company hold controlling interests.

The Company has announced on 15 August 2024, AZXY and BJVU concluded that the management services will not be continued, and no management fees will be payable to BJVU for FY2024.

As stated in the same announcement, BJVU is currently reviewing its business strategy on advertising, marketing and public relations and concurrently work on increasing its business development efforts for a wider customer base.

The Company will continue to explore opportunities and consider all available options, including entering into joint ventures or strategic collaborations, or acquisition of potential businesses and assets, in order to achieve sustainable long-term prospects for the Company and to generate value for Shareholders.

(b) **Segment Information**

The Group is organised into the following main business segments:

- Media and event management; and
- Property development

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who are responsible for allocating resources and assessing performance of the operating segments.

For the financial year ended 31 December 2023, revenue was generated solely from the provision of media and event management services. During the previous financial years, the Group had invested in property development projects via its subsidiaries with respect to Wanrun's Mount Yuntai project in the PRC, New Vision's Realty Centre in Singapore, and in a Tanah Merah Kechil project through an associate. As a result, the property development segment has been presented separately to reflect the Group's strategic direction and the resources allocation.

The remaining activities of the Group in investment holding and corporate functions are included under "Others (Unallocated)" segment. Cash and cash equivalents used for group treasury activities are also grouped under Others (Unallocated) segment under corporate assets with the respective interest income & corresponding exchange differences reported under unallocated corporate income / expenses.

The segment information for the reportable business segments is as follows:

12 months for the financial year ended 31 December 2024

	Media and event management	Property development	Unallocated	Total
	$'000	$'000	$'000	$'000
Segment revenue	-	-	-	-
Segment profit/(loss), representing profit/(loss) from operation	(176)	-	-	(176)
Other income	78	1,164	322	1,564
Finance cost	-	-	(75)	(75)
Unallocated corporate expenses and losses	-	-	(3,598)	(3,598)
Loss before tax				(2,285)
Income tax expense				(198)
Loss for the year				(2,483)
Segment assets	9,984	30,296	-	40,280
Cash and cash equivalents	3,805	4	9,230	13,039
Unallocated corporate assets	-	-	42,239	42,239
Consolidated total assets				95,558
Segment liabilities	606	-	-	606
Unallocated corporate liabilities	-	-	6,210	6,210
Consolidated total liabilities				6,816

12 months for the financial year ended 31 December 2023

	Media and event management	Property development	Unallocated	Total
	$'000	$'000	$'000	$'000
Segment revenue	2,211	-	-	2,211
Segment profit/(loss), representing profit/(loss) from operation	2,103	(577)	-	1,526
Other income	34	935	6,227	7,196
Reversal of impairment on financial asset	-	-	1,888	1,888
Finance cost	(1)	(7,267)	(290)	(7,558)
Unallocated corporate expenses and losses	-	-	(3,776)	(3,776)
Share of loss of associate	-	(19)	-	(19)
Loss before tax				(743)
Income tax expense				(712)
Loss for the year				(1,455)
Segment assets	10,394	30,145	-	41,079
Cash and cash equivalents	4,272	4	12,655	16,931
Unallocated corporate assets	-	-	40,794	40,974
Consolidated total assets				98,984
Segment liabilities	931	3,500	-	4,431
Unallocated corporate liabilities	-	-	3,402	3,402
Consolidated total liabilities				7,833

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group	
	12 months ended	
	2024	2023
	$'000	$'000
Financial assets at amortised costs		
Trade and other receivables*	5,696	5,648
Cash and cash balances	13,039	16,931
Loan to associates	42,952	41,788
	61,687	64,367
Financial liabilities at amortised costs		
Trade and other payables^	4,666	4,592
Lease liabilities	1,134	1,831
	5,800	6,423

* Excluding input tax recoverable, prepayments and other receivables - NCI (S$2m which is repayable by way of services and/or benefits in kind)

^ Excluding deposit for land sale and other tax payable

6. Loss before taxation

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

	Group		Group	
	12 months ended		6 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	$'000	$'000	$'000	$'000
Depreciation of plant and equipment	255	219	128	128
Depreciation of right-of-use assets	995	1,056	489	531
Professional and legal fees	541	1,051	394	736
Expenses relating to leases of low-value assets	-	2	-	2
Personnel expenses	1,081	1,247	748	1,224
Reversal of impairment loss on financial asset	-	(1,888)	-	(943)
Gain on dilution of control	-	(5,892)	-	-
Foreign exchange gain, net	(2)	(288)	(4)	(287)

6.2 Related party transactions

Some of the arrangement with related parties and the effect of these bases determined between the parties are reflected elsewhere in the report. Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this Note. Details of transactions between the Group and other related parties are disclosed below.

	The Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	$'000	$'000	$'000	$'000
Associate				
Interest income from an associate	587	701	1,164	930
Companies which certain directors of the Company have controlling interests				
Loan to a related party[1]	-	1,942	-	1,942
Revenue generated	-	1,453	-	2,211
Service fee charged by a related party	-	101	-	101
Expenses paid on behalf for a related party	-	-	-	290
Key management personnel compensation				
Directors of the Company				
- Salary and related cost	531	423	836	807
- Advance salary	-	-	-	20
- Contribution to defined contribution plans	7	7	14	14
- Directors' fee	105	105	210	210
	643	535	1,060	1,051

The remuneration of directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. All directors of the Company and certain key employees of the Group are considered key management personnel.

(1) The amount due from a related party refers to Beijing Aozhong Xingye Real Estate Development Co., Ltd in which certain directors of the Company hold controlling interests. As stated in page 9 of the condensed interim financial statements for the 12 months ended 31 December 2024 with regards to the Potential IPTs, this amount is part of the Potential IPTs.

7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	12 months ended		6 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current tax				
- Current year	198	711	74	528
- Underprovision in respect of prior years	-	1	-	1
	198	712	74	529

8. Earnings per Share

	Group		Group	
	12 months ended		6 months ended	
	2024	2023	2024	2023
Net profit/(loss) attributable to equity holders of the Company (S$'000)	(2,440)	2,958	(1,358)	5,444
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	5,880,654	5,880,654	5,880,654	5,880,654
Basic and diluted earnings/(loss) per share (cents)	(0.04)	0.05	(0.02)	0.09

9. Net asset value

	Group		Company	
	12 months ended		12 months ended	
	2024	2023	2024	2023
Net assets after adjusting for non-controlling interest per ordinary share (cents)	1.32	1.36	1.21	1.28

10. Cash and bank balances

	Group		Company	
	12 months ended		12 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cash and bank balances	1,571	6,852	398	1,970
Fixed deposits	11,468	10,079	8,390	10,079
	13,039	16,931	8,788	12,049

The fixed deposits placed with financial institutions by the Group have an average maturity period of 30 days and yield interest income at effective rates ranging from 2.2% to 3.5% (2023: 3.5%) per annum.

As at reporting date, the Group has bank balances deposited with banks in the PRC, denominated in Renminbi ("**RMB**"), amounting to $0.12m (2023: $0.4m). 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 receivables

	Group		Company	
	12 months ended		12 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Amount due from a related party (trade) [(a)]	2,982	2,965	-	-
Amount due from a related party (non-trade) [(a)]	1,969	1,942	14	13
Amount due from NCI	2,500	2,500	-	-
Amount due from subsidiaries (non-trade)	-	-	35,530	35,206
Input tax[(b)]	1,154	1,147	-	-
Deposits	245	241	244	241
Prepayments[(c)]	3,324	3,278	70	41
	12,174	12,073	35,858	35,501

(a) The amount due from a related party (trade) and amount due from a related party (non-trade) refers to Beijing Aozhong Xingye Real Estate Development Co., Ltd ("**AZXY**") (which certain directors of the Company hold controlling interests) to the Company's subsidiary, Beijing Vast Universe Culture Communication Co., Ltd ("**BJVU**"). Both amounts due were the same as the financial year ended 31 December 2023 and the difference is due to the foreign exchange differences.

For both amounts, BJVU is negotiating to finalise with AXZY on the repayment plan and a definitive proposal will be put up for approval at the EGM to ratify and approve the Potential IPTs. As stated in page 9 of the condensed interim financial statements for the 12 months ended 31 December 2024 with regards to the Potential IPTs, both amounts are part of the Potential IPTs to be put up for approval at the EGM.

(b) Pertains to GST receivables.

(c) Prepayments mainly consists of prepaid construction costs for development properties in Mount Yuntai project amounting to S$3.2m (2023: S$3.2m).

12. Development properties

	Group	
	12 months ended	
	2024	2023
	$'000	$'000
At beginning of the financial year	23,997	24,940
Foreign currency translation differences	125	(943)
At end of the financial year	24,122	23,997

Details of the development project of the Group at 31 December 2024 are as follows:

Description of location	Purpose	Tenure	Site area (m^2)	GFA^ (m^2)	Group's effective interest	Expected Completion
Mount Yuntai Project						
Land no. 09-07-01, South of Hanzhuang Village, Xiuwu County, Jiaozuo City, Henan Province, PRC	Residential	Leasehold	270,500	297,500	80%	Yet to be determined^

^ The plan for this project is subject to finalisation.

13. Equity-accounted investments

	Group	
	12 months ended	
	2024	2023
	$'000	$'000
At beginning of the financial year	1,766	563
Dilution of control of subsidiary to associate	-	1,222
Share of results of associates	-	(19)
At end of the financial year	1,766	1,766

13. Equity-accounted investments (cont'd)

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ownership interest	
			2024 %	2023 %
Held through Sky Vision Management Pte. Ltd.				
MCC Land (TMK) Pte. Ltd	Real estate developers and other holding companies	Singapore	20	20
Held through The Place Singapore Investment Pte. Ltd				
New Vision Holding Pte. Ltd. ("**New Vision**")	Real estate developers and other holding companies	Singapore	10.2	10.2

In December 2020, the Group, via a newly incorporated wholly-owned subsidiary, Sky Vision Management Pte. Ltd. ("SVM") and two other third-party companies entered into a shareholders' agreement, pursuant to which a company known as MCC Land (TMK) Pte. Ltd.("**MCC-TMK**") was incorporated and jointly owned by SVM, MCC Land (Singapore) Pte. Ltd. ("MCC-SG") and Ekovest Development (S) Pte. Ltd. in the respective proportions of 20%, 51% and 29%. The principal activity of MCC-TMK is to develop a 99-year lease site at Tanah Merah Kechil Link into a condominium with commercial spaces ("**Sceneca Residences**", "**TMK Project**')).

For the financial year ended 31 December 2024, the Group has not recognise any share of gain or loss in MCC-TMK. Based on the principle of revenue recognition on a cost-based input method, the share of profits from MCC-TMK would be accounted for by reference to the work completed and certified by a quantity surveyor/architect. MCC-TMK conducts this assessment only after the financial year end at 31 December 2024. On prudence basis, the share of profits would only be finalised after the audit for MCC-TMK is completed and assessed by the Company's auditors. TMK Project has achieved above 90% in total sales progress and the expected TOP is estimated to be in 4th quarter of 2025.

After the completion of the SSA under New Vision on 29 September 2023, the Company has reclassified the prior financial investment activities in New Vision as an investment as an associate and loan to an associate.

For the financial year ended 31 December 2024, the Group has not recognise any share of gain or loss in New Vision as it is currently at the planning and development stage.

14. (a) Loan to an associate (non-current)

	Group	
	12 months ended	
	2024	2023
	$'000	$'000
At beginning of the financial year	21,775	20,845
Interest accrued	1,164	930
At end of the financial year	22,939	21,775

The unsecured loan to the associate pertains to the amount lent to MCC-TMK and bears interest at 6% (2023: 6%) per annum, contributed in the same proportion as per SVM's portion of share capital of MCC-TMK, i.e. 20%.

The amount is expected to be recovered after the repayment of bank loan taken by MCC-TMK, which is beyond the next 12 months.

14. (b) Loan to an associate (current)

This pertains to the amount due from New Vision which is interest free, unsecured and repayable on demand.

15. Trade and other payables

	Group		Company	
	12 months ended		12 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables (third parties)	1,529	1,472	-	-
Other payables (related parties)	162	170	-	-
Other payables (third parties)	211	278	50	247
Accrued expenses	977	895	980	856
Amount due to NCI[(a)]	1,787	1,777	-	-
Amount due to subsidiaries (non-trade)	-	-	7,057	6,982
Other tax payable	252	501	-	-
	4,918	5,093	8,087	8,085

[(a)] Amount due to NCI are unsecured, interest-free and repayable on demand, which represents amount owing to a related party, Jingneng Tianjie Yuntaishan Investment Co., Ltd. ("**JTYI**"), the NCI of Wanrun.

16. Lease liabilities

	Group		Company	
	12 months ended		12 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current	864	1,016	864	980
Non-current	270	815	270	815
	1,134	1,831	1,134	1,795

The total cash outflows for the year for all leases contracts of the Group and the Company amounted to $1.08m (2023: $1.17m) and $1.04m (2023: $1.06m) respectively, which includes leases expenses not included in lease liabilities.

17. Share capital

	Group and Company			
	2024		2023	
	Number of ordinary shares ('000)	$'000	Number of ordinary shares ('000)	$'000
Issued and fully paid				
At the beginning and end of the year	5,880,654	149,845	5,880,654	149,845

The ordinary shares of the Company rank *pari passu*. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule Appendix 7.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of The Place Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated statements of profit or loss

Revenue

For the financial year ended 31 December 2023, revenue was generated in PRC by the wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd. ("**BJVU**"), which focused on integrated media-related services and management services of providing maintenance and upkeep of media facilities, as well as marketing and branding events.

Beijing Aozhong Xingye Real Estate Development Co., Ltd ("**AZXY**"), has been the sole revenue contributor to BJVU. AZXY is a company in which certain directors of the Company hold controlling interests.

The Company has announced on 15 August 2024, AZXY and BJVU concluded that the management services will not be continued, and no management fees will be payable to BJVU for FY2024.

As stated in the same announcement, BJVU is currently reviewing its business strategy on advertising, marketing and public relations and concurrently work on increasing its business development efforts for a wider customer base.

The Company will continue to explore opportunities and consider all available options, including entering into joint ventures or strategic collaborations, or acquisition of potential businesses and assets, in order to achieve sustainable long-term prospects for the Company and to generate value for Shareholders.

Other Income

	Group		Group	
	12 months ended		6 months ended	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Interest income	1,552	1,115	652	477
Waiver of liability payable	-	188	-	188
Gain on dilution of control	-	5,892	-	5,892
Other income	12	1	4	-
	1,564	7,196	656	6,557

For the financial year ended 31 December 2024, interest income is mainly contributed via a loan to an associate where an interest of 6% per annum is earned. This interest earned is approximately S$1.16m (2023: S$0.93m).

For the financial year ended 31 December 2023, gain on dilution of control was mainly due the cessation of New Vision as a subsidiary and classified as an investment in an associate.

Finance costs

As compared to the financial year ended 31 December 2023, the reduction in finance costs was due to the full settlement of the bank loan on 29 September 2023, which was part of the SSA under New Vision.

2. Review of performance of the Group (Cont'd)

Condensed interim consolidated statements of profit or loss (Cont'd)

Impairment of financial asset

Reversal of impairment loss on financial assets for the financial year ended 31 December 2023 is mainly due to the full settlement of the loan owing by Billion Sight Holdings Limited ("Billion Sight").

Condensed interim consolidated statements of financial position

Mount Yuntai Project continues to be constrained by the economic conditions of the PRC property market. There are no material developments for the financial year ended 31 December 2024.

TMK Project has achieved above 90% in total sales progress and the expected TOP is estimated to be in the 4th quarter of FY2025.

After the completion of the SSA that occurred on 29 September 2023, the Company has reclassified the prior financial investment activities in New Vision as an investment as an associate and loan to an associate. There are no material developments for the financial year ended 31 December 2024.

The 70:30 joint venture with Stellar Experience Pte Ltd (wholly owned subsidiary of SMRT Corporation Ltd), namely StarPlace Pte. Ltd. is currently in the stage of assessing market opportunities and carrying out project development planning. There are no material developments for the financial year ended 31 December 2024.

Cash and cash equivalents decreased by $3.89m mainly due to administrative expenses for ongoing operational activities.

Trade and other receivables increased marginally by $0.10m.

Trade and other payables decreased by $0.19m.

Condensed interim consolidated statement of cash flows

For the financial year ended 31 December 2024, the net cashflow used in operating activities of $2.80m was mainly for administrative expenses and working capital changes.

For the financial year ended 31 December 2024, the net cashflow used in investing activities of $0.02m was mainly due to purchase of plant and equipment.

For the financial year ended 31 December 2024, the net cashflow used in financing activities of $1.01m was mainly due to principal and interest payments for lease liabilities.

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

No forecast or prospect statement was disclosed to shareholders previously.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The Group is of the view that global economic growth will continue to face headwinds. Moreover growth in PRC is uneven and that the property sector is currently still experiencing a slowdown.

The Group is staying vigilant to manage the business exposure to our investments in the property market. The Group will continue to closely monitor the market conditions of our operating markets so as to calibrate our business model, potentially target new business opportunities and further mitigate our operating risks.

5. Breakdown of sales

	The Group		
	12 months ended		
	2024	2023	Var
	$'000	$'000	%
Sales reported for the first half year	-	758	-100%
Net loss for the first half year	(1,136)	(6,168)	-82%
Sales reported for the second half year	-	1,453	-100%
Net profit/(loss) for the second half year	(1,347)	4,713	-129%

6. Dividend Information

6.1 Any dividend declared for the current financial year reported on?

No dividend declared for the current financial year reported on.

6.2 Any dividend declared for the corresponding period of the immediately preceding financial year?

None

6.3 Date payable

Not applicable

6.4 Books closure date

Not applicable

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

No dividend has been declared for the full financial year ended 31 December 2024 as the Group will be retaining its cash for expansion purpose.

7. Interested party transactions

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

The aggregate value of all IPTs entered into FY2024 are tabulated hereunder pursuant to Rule 907 of the Listing Manual of SGX-ST.

Name of Interested Parties	Nature of Relationship	Aggregate value of all interested person transactions (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
		$'000	$'000
Nil			

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

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

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

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the financial year ended 31 December 2024 to be false or misleading in any material aspect.

11. Confirmation pursuant to Rule 706A of the SGX Listing Manual

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

BY ORDER OF THE BOARD

JI ZENGHE
EXECUTIVE CHAIRMAN
1 March 2025