

THE PLACE HOLDINGS LIMITED

Quarterly Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Group		Fav/ (Unfav)
	12 months ended		
	31/12/2018	31/12/2017 Restated	
	\$'000	\$'000	
			%
Revenue	1,798	2,444	(26)
Cost of sales	(329)	(566)	42
Gross profit	1,469	1,878	(22)
Gross margin	82%	77%	NM
Other income	-	11,056	(100)
Administrative expenses	(1,929)	(1,070)	(80)
Other expenses	-	(61)	100
Results from operating activities	(460)	11,803	NM
Net finance income / (costs)	2,911	(2,364)	NM
Profit / (Loss) before tax	2,451	9,439	(74)
Tax expense	(535)	(453)	(18)
Profit / (Loss) for the year	1,916	8,986	(79)
Attributable to:			
Equity holders of the company	1,916	8,986	(79)
Non-controlling interests	-*	-*	NM
	1,916	8,986	
Statement of comprehensive income			
Net profit / (loss) for the year	1,916	8,986	(79)
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences of foreign operations	(846)	(479)	NM
Other comprehensive income for the year	(846)	(479)	
Total comprehensive income / (loss) for the year	1,070	8,507	(87)
Total comprehensive income / (loss) attributable to:			
Equity holders of the company	1,070	8,507	(87)
Non-controlling interests	-*	-*	NM
	1,070	8,507	(87)

NM: Not meaningful

Profit before income tax is arrived at after charging / (crediting) the following:

Depreciation of property, plant and equipment	9	1	3	1
Gain on disposal of discontinued operations	-	(11,056)	-	-
Impairment of goodwill	-	61	-	61
Interest income	(1,766)	(461)	(535)	(184)
Net foreign exchange (gain) / loss	(1,145)	2,825	(54)	1,081

Group			
3 months ended			Fav/ (Unfav)
31/12/2018	31/12/2017 Restated		
\$'000	\$'000		
		%	
926 (131)	604 (128)	53 (2)	
795	476	67	
86%	79%	NM	
-	(1)	(100)	
(890)	(161)	(453)	
-	(61)	100	
(95)	253	NM	
589	(897)	NM	
494	(644)	NM	
(332)	(151)	(120)	
162	(795)	NM	
162 -*	(795) -*	NM NM	
162	(795)	NM	
162	(795)	NM	
180	183	(2)	
180	183	(2)	
342	(612)	NM	
342 -*	(612) -*	NM NM	
342	(612)	NM	

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

Statements of Financial Position

	Group		Company	
	As at 31/12/2018	As at 31/12/2017 Restated	As at 31/12/2018	As at 31/12/2017 Restated
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	51	12	50	11
Investment in subsidiaries	-	-	56,769	58,065
Total non-current assets	51	12	56,819	58,076
Current assets				
Trade and other receivables	3,740	3,952	3,722	3,762
Cash and cash equivalents	89,883	88,484	29,508	32,959
Total current assets	93,623	92,436	33,230	36,721
Total assets	93,674	92,448	90,049	94,797
Equity				
Share capital	149,845	149,845	149,845	149,845
Reserves	(1,020)	(318)	-	-
Accumulated losses	(55,929)	(57,701)	(60,115)	(58,980)
Equity attributable to equity holders of the Company	92,896	91,826	89,730	90,865
Non-controlling interests	- *	- *	-	-
Total equity	92,896	91,826	89,730	90,865
Current liabilities				
Trade and other payables	489	455	319	3,932
Current tax liabilities	289	167	-	-
Total current liabilities	778	622	319	3,932
Total liabilities and equity	93,674	92,448	90,049	94,797

* Less than \$1,000

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

Amount repayable in one year or less, or on demand

As at 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

The amount repayable after one year

As at 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Details of any collaterals

None.

1 (c) **Cash Flow Statement for year ended 31 December**

Operating Activities:

Profit / (Loss) for the year

Adjustments for:-

Depreciation of plant and equipment

Impairment of goodwill

Interest income

Gain on disposal of discontinued operations

Unrealised foreign exchange (gain) / loss, net

Tax expense

Operating gain before working capital changes

Changes in working capital:-

Trade and other receivables

Trade and other payables

Cash generated from / (used in) operations

Interest income received

Income tax paid

Cash flows generated from / (used in) operating activities

Investing Activities:

Acquisition of subsidiary, net of cash acquired

Loan to third party

Payments on disposal of discontinued operations, net of cash and cash equivalents disposed

Purchase of plant and equipment

Cash flows used in investing activities

Financing Activity:

Issue of share capital

Cash flows generated from financing activity

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Effect of exchange rate changes on the balances of cash held in foreign currencies

Cash and cash equivalents at end of year

Group	
12 months ended	
31/12/2018	31/12/2017
\$'000	\$'000
1,916	8,986
9	1
-	61
(1,766)	(461)
-	(11,056)
(1,145)	2,745
535	453
(451)	729
256	(139)
34	31
(161)	621
1,722	299
(413)	(360)
1,148	560
-	(6)
-	(3,600)
-	(11,040)
(48)	(12)
(48)	(14,658)
-	48,718
-	48,718
1,100	34,620
88,484	57,087
299	(3,223)
89,883	88,484

Group	
3 months ended	
31/12/2018	31/12/2017
\$'000	\$'000
162	(889)
6	1
-	61
(535)	(184)
-	-
(55)	895
332	453
(90)	337
707	(148)
(221)	(325)
396	(136)
545	22
(185)	(162)
756	(276)
-	-
-	(3,600)
-	-
(48)	-
(48)	(3,600)
-	5,036
-	5,036
708	1,160
88,978	88,112
197	(788)
89,883	88,484

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

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

Group	Share capital \$'000	Currency translation reserves \$'000	Legal reserves \$'000	Statutory reserves \$'000	Other reserves \$'000	Accumulated losses \$'000	Total attributable to equity holders of the company \$'000	Non-controlling interests \$'000	Total \$'000
At 1 January 2017, as previously stated	101,127	(6,320)	2,834	5,078	(16,472)	(51,646)	34,601	-	34,601
Impact of adoption of Singapore Financial Reporting Standards (International) 1 <i>First-time Adoption of Singapore Financial Reporting Standards (International)</i> (SFRS(I) 1)**	-	6,320	-	-	-	(6,320)	-	-	-
At 1 January 2017, as restated	101,127	-	2,834	5,078	(16,472)	(57,966)	34,601	-	34,601
Total comprehensive income for the year:									
Profit for the period, as previously stated	-	-	-	-	-	270	270	-*	270
Impact of adoption of SFRS(I) 1**	-	-	-	-	-	8,716	8,716	-	8,716
Profit for the period, as restated	-	-	-	-	-	8,986	8,986	-*	8,986
Other comprehensive income									
Transfer of reserves to retained earnings upon disposal of foreign operations	-	-	(2,834)	(5,078)	16,472	(8,560)	-	-	-
Foreign currency translation difference of foreign operations	-	(479)	-	-	-	-	(479)	-	(479)
Total other comprehensive income for the year	-	(479)	(2,834)	(5,078)	16,472	(8,560)	(479)	-	(479)
Total comprehensive income for the year	-	(479)	(2,834)	(5,078)	16,472	426	8,507	-*	8,507
Transactions with owners, recognised directly in equity:									
Issue of share capital, net of transaction costs	42,808	-	-	-	-	-	42,808	-	42,808
Issue of shares for settlement of introducer fee	975	-	-	-	-	-	975	-	975
Share options exercised, net of transaction cost	4,935	-	-	-	-	-	4,935	-	4,935
Total transactions with owners	48,718	-	-	-	-	-	48,718	-	48,718
Transfer to statutory reserves	-	-	-	161	-	(161)	-	-	-
At 31 December 2017	149,845	(479)	-	161	-	(57,701)	91,826	-*	91,826
At 1 January 2018, as previously stated	149,845	1,917	-	161	-	(60,097)	91,826	-*	91,826
Impact of adoption of SFRS(I) 1**	-	(2,396)	-	-	-	2,396	-	-	-
At 1 January 2018, as restated	149,845	(479)	-	161	-	(57,701)	91,826	-*	91,826
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	1,916	1,916	-*	1,916
Other comprehensive income									
Foreign currency translation reserves for consolidation of foreign operations	-	(846)	-	-	-	-	(846)	-	(846)
Other comprehensive income for the year	-	(846)	-	-	-	-	(846)	-	(846)
Total comprehensive income for the year	-	(846)	-	-	-	1,916	1,070	-*	1,070
Transfer to statutory reserves	-	-	-	144	-	(144)	-	-	-
At 31 December 2018	149,845	(1,325)	-	305	-	(55,929)	92,896	-*	92,896

* Less than \$1,000

** Relates to cumulative foreign currency translation reserve ("FCTR") as at 1 January 2017 of \$6,320,000 and after deducting FCTR relating to discontinued operations of \$8,716,000

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

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

<u>Company</u>	Share capital \$'000	Currency translation reserves \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2017, as previously stated	101,127	1,869	(57,881)	45,115
Impact of adoption of SFRS(I) 1	-	(1,869)	1,869	-
At 1 January 2017, as restated	101,127	-	(56,012)	45,115
<u>Total comprehensive income for the year:</u>				
Loss and other comprehensive loss for the year	-	-	(2,968)	(2,968)
<u>Transactions with owners, recognised directly in equity:</u>				
Issue of share capital, net of transaction costs	42,808	-	-	-
Issue of shares for settlement of introducer fee	975	-	-	-
Share options exercised, net of transaction cost	4,935	-	-	-
Total transactions with owners	48,718	-	-	-
At 31 December 2017	149,845	-	(58,980)	90,865
At 1 January 2018, as previously stated	149,845	1,869	(60,849)	90,865
Impact of adoption of SFRS(I) 1	-	(1,869)	1,869	-
At 1 January 2018, as restated	149,845	-	(58,980)	90,865
<u>Total comprehensive income for the year:</u>				
Loss and total comprehensive loss for the year	-	-	(1,135)	(1,135)
At 31 December 2018	149,845	-	(60,115)	89,730

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

During the financial year ended 31 December 2018 ("FY18"), The Place Holdings Limited (the "Company") did not issued any shares.

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

	As at 31/12/2018	As at 31/12/2017
The total number of issued shares excluding treasury shares	5,880,654,539	5,880,654,539

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

In December 2017, the Accounting Standards Council ("ASC") issued the Singapore Financial Reporting Standards (International) (SFRS(I)). Singapore-incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore, will apply SFRS(I) with effect from annual periods beginning on or after 1 January 2018. The financial information of the Company and its subsidiaries (the "Group") for FY18 is prepared in accordance with SFRS(I). As a result, the audited financial statements for the year ended 31 December 2017 ("FY17") was the last set of financial statements prepared under the previous Financial Reporting Standards in Singapore ("SFRS").

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

In adopting the new framework, the Group has applied the specific transition requirements in SFRS(I) 1 *First-time Adoption of International Financial Reporting Standards* ("SFRS(I) 1"). In addition to the adoption of the new framework, the Group has adopted all the new SFRS(I)s, amendments to and interpretations of SFRS(I) that are relevant to its operations and effective for annual periods beginning on 1 January 2018.

The Group has applied SFRS(I) 1 with 1 January 2017 as the date of transition for the Group. The adoption of the new framework, SFRS(I)s, amendments to and interpretations of SFRS(I) does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for current period or prior years except for SFRS(I) 1.

On 1 January 2018, The Group elected the optional exemption in SFRS(I) 1 to reset its cumulative foreign currency translation reserve ("FCTR") for all foreign operations to nil at the date of transition, and reclassified the cumulative FCTR of \$6,320,000 as at 1 January 2017 determined in accordance with SFRS at that date to accumulated losses. Accordingly, the cumulative FCTR decreased by \$6,320,000 and accumulated losses increased by the same amount as at 1 January 2017. For the financial year ended 31 December 2017 ("FY17"), the gain on disposal of discontinued operations recognised as "other income" increased by \$8,716,000 and other comprehensive income decreased by the same amount.

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

	Group		Group	
	12 months ended		3 months ended	
	31/12/2018	31/12/2017 Restated	31/12/2018	31/12/2017 Restated
Earnings/(Loss) per ordinary share for the period based on net profit/(loss) for the period:				
(i) Based on the weighted average number of ordinary shares in issue (cts); and	0.03	0.20	#	(0.01)
Weighted average number of shares	5,880,654,539	4,428,987,265	5,880,654,539	5,880,654,539
(ii) On a fully diluted basis (cts)	0.03	0.20	#	(0.01)
Weighted average number of shares	5,880,654,539	4,509,467,529	5,880,654,539	5,880,654,539

Less than 0.01 cents

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

	Group		Company	
	As at 31/12/2018	As at 31/12/2017 Restated	As at 31/12/2018	As at 31/12/2017 Restated
Net asset value per ordinary share (cts)	1.58	1.56	1.53	1.55
Number of shares	5,880,654,539	5,880,654,539	5,880,654,539	5,880,654,539

8. Review of the Group's performance

INCOME STATEMENT

Revenue and Profitability

Revenue for FY18 comprises revenue from management of cultural events and activities of \$222,000 and provision of management services to BJ Aozhong Real Estate for \$1,576,000. Revenue from management of cultural events and activities are mainly non-recurring event management contracts secured.

Revenue for the three months ended 31 December 2018 ("4Q18") comprised revenue from management of cultural events and activities of \$222,000 and provision of management services to BJ Aozhong Real Estate for \$704,000. Revenue from management of cultural events and activities are mainly non-recurring event management contracts secured.

The gross profit margin approximates 82% to 86% for FY18 and 4Q18.

Other Income

For FY17, other income comprises gain on disposal of discontinued operations of \$11.1 million.

Expenses

Administrative Expenses

Administrative expenses mainly consist of professional fees, staff salary, director's remuneration, provision of directors' fees and audit fees, and other administrative expenses. Increase in administrative expenses was due to director's remuneration of \$143,000, higher professional fees incurred in FY18 in relation to the acquisition of Tianjie Yuntai Wanrun (Xiwu) Property Development Co., Ltd amounting to S\$100,000 and increase in fund management fee in respect of Xinghuironghui (Tianjin) Equity Investment Partnership (Limited) of \$606,000 taken up in 4Q18.

Net finance income / (costs)

Net finance income for FY18 comprise unrealised exchange gain amounting to \$1.1 million arising from translation of United States Dollars denominated cash and cash equivalent and interest income of \$1.8 million. During the year 2018, United States Dollars appreciated by 4%. In FY17, net finance costs comprised of unrealised exchange loss amounting to \$2.8 million which is partially offsetted by interest income of \$0.5 million.

Tax expense

Tax expense was incurred by our subsidiaries, Beijing Vast Universe Culture Communication Co., Ltd ("Beijing Vast Universe") and The Place Yuntai Investment Pte. Ltd. ("The Place Yuntai"). The net profit before tax was higher for FY18 as compared to FY17 due to increase in interest income. Beijing Vast Universe and The Place Yuntai recorded an interest income of S\$1 million in FY18 as compared to \$60,000 in FY17.

STATEMENTS OF FINANCIAL POSITION

The slight increase in plant and equipment is due to relocation of corporate office in October 2018 where furnitures and office equipments were acquired.

Trade and other receivables mainly pertains to interest receivables from fixed deposits, a \$3.6m loan to a third party. The loan to a third party is secured by corporate guarantee from a company controlled by two directors of the Company, bears interest at 8% per annum and fully repayable in December 2019.

Increase in the Group's cash and cash equivalents was mainly attributable to unrealised exchange gain of \$1.1 million arising from foreign currency fluctuation between Singapore Dollars and United States Dollars.

Trade and other payables are mainly due to other payables at corporate level which comprise accrued independent director's fees, audit fees, etc. Trade and other payables remain consistent for FY17 and FY18.

Income tax payable of \$289,000 mainly pertains to tax payable incurred by BJ Vast Universe and The Place Yuntai.

The Group's net working capital position is \$92.9 million as at 31 December 2018 as compared to \$91.8 million as at 31 December 2017.

As at 31 December 2018, the Group's current ratio (current assets / current liabilities) is 120x while equity attributable to owners of the Company stands at \$92.9 million.

CASH FLOW STATEMENT

For 4Q18, cash flow generated from operating activities of \$0.8 million were mainly from revenue and interest income generated in 4Q18.

For 4Q18, cash flow used in investing activities is mainly due to purchase of furniture and office equipments due to relocation of corporate office in October 2018.

For 4Q18, there is no cash flow generated from financing activities.

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

No forecast or prospect statement was disclosed to shareholders previously.

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

Management is pending approvals from the relevant regulatory authorities of the People's Republic of China ("PRC") for the proposed subscription into Tianjie Yuntai Wanrun (Xiuyu) Property Development Co., Ltd ("Tianjie Yuntai Wanrun"). Announcement will be made upon receipt of approvals from the relevant PRC regulatory authorities.

11. Dividend

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

None

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

None

11(c) Date payable

Not applicable

11(d) Books closure date

Not applicable

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

No dividend has been declared for the fourth quarter and financial year ended 31 December 2018. The Group will be retaining its cash for expansion purpose.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

(a) Analysis by Reportable Segment

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

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

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

Revenue and Expenses (by business segments)	Media and Event Management		Corporate		Total	
(\$'000)	2018	2017	2018	2017	2018	2017
Segment revenue						
Segment revenue to related parties	1,576	1,917	-	-	1,576	1,917
Segment revenue to external parties	222	527	-	-	222	527
	1,798	2,444	-	-	1,798	2,444
Segment results	1,386	1,773	-	-	1,386	1,773
Other income	-	-	-	11,056	-	11,056
Unallocated corporate expenses	-	-	(1,846)	(1,026)	(1,846)	(1,026)
Net finance income / (costs)	634	58	2,277	(2,422)	2,911	(2,364)
Profit before tax	2,020	1,831	431	7,608	2,451	9,439
Tax expense	(505)	(453)	(30)	-	(535)	(453)
Net profit attributable to the Group	1,515	1,378	401	7,608	1,916	8,986
Assets and Liabilities						
Segment assets	31,754	9,848	-	-	31,754	9,848
Unallocated corporate assets	-	-	61,920	82,600	61,920	82,600
Consolidated total assets	31,754	9,848	61,920	82,600	93,674	92,448
Segment liabilities	388	251	-	-	388	251
Unallocated corporate liabilities	-	-	390	371	390	371
Consolidated total liabilities	388	251	390	371	778	622
Additions to plant and equipment	-	-	48	12	48	12
Depreciation of plant and equipment	-	-	9	1	9	1
Gain on disposal of discontinued operations	-	-	-	(11,056)	-	(11,056)
Impairment of goodwill	-	61	-	-	-	61
Interest income	(634)	(58)	(1,132)	(403)	(1,766)	(461)
Net foreign exchange (gain) / loss	-	-	(1,145)	2,825	(1,145)	2,825

Segment revenue is analysed based on the location of customers.

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

Revenue (by geographical segments) (\$'000)	PRC		Singapore		Total	
	2018	2017	2018	2017	2018	2017
Segment revenue	1,798	2,444	-	-	1,798	2,444
Segment non-current tangible assets	1	1	50	11	51	12

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

Not applicable

15. A breakdown of sales as follows:

	Group		
	12 months ended		
	31/12/18	31/12/17	Inc/(Dec)
	\$'000	\$'000	%
Sales reported for the first half year	590	1,141	-48%
Net profit for first half year	1,713	10,429	-84%
Sales reported for second half year	1,208	1,303	-7%
Net profit / (loss) for second half year	203	(1,443)	-114%

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

Not applicable

17. Interested party transactions

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Beijing Aozhongxingye Real Estate Development Co., Ltd ("BJ Aozhong Real Estate") - Provision of management services to BJ Aozhong Real Estate, inclusive of \$423,142 arising from profit sharing arrangement.	\$1,575,595	-

The Company had acquired Beijing Vast Universe Culture Communication Co., Ltd ("BJ Vast Universe") on 3 January 2017. Prior to the Company's acquisition of BJ Vast Universe, BJ Vast Universe had already entered into a management agreement with BJ Aozhong Real Estate, a company which is controlled by Mr. Ji Zenghe, the Company's Executive Chairman.

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

No announcement had been made in respect of the management agreement as it was in place prior to the Company's acquisition of BJ Vast Universe.

Except for the above, there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or the Company during the financial year ended 31 December 2018.

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that all persons occupying managerial position in The Place Holdings Limited ("the Company") or any of its subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company are disclosed as below.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Meng Kuang-Yi	54	Brother-in-law of Executive Chairman, Mr Ji Zenghe	Mr Meng was appointed as the Chief Operating Officer of the Group on 14 December 2018. He is responsible for the overall operation and development of the Group.	None

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

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the fourth quarter ended 31 December 2018 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Ji Zenghe
Executive Chairman
24 January 2019