

THE PLACE HOLDINGS LIMITED

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

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT MEETING ROOM 333,
LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1
RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON TUESDAY, 31
MARCH 2026 AT 3.30 P.M.**

Present

Shareholders/Proxies

The full attendance list of shareholders and proxies is separately maintained by the Company Secretary.

Board of Directors

Mr Ji Zenghe	Executive Chairman
Mr Chng Hee Kok	Lead Independent Director, Chairman of the Audit Committee
Mr Foo Chiah-Shiung	Independent Director, Chairman of Nominating Committee
Mr Ng Fook Ai Victor	Independent Director, Chairman of Remuneration Committee

Absence with Apologies

Mr Fan Xianyong	Executive Director and Chief Executive Officer
Dr Yeo Guat Kwang	Independent and Non-Executive Director

Group Key Management Personnel

Mr Daniel Oh Chee Sien	Chief Financial Officer
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Independent Scrutineer

Gong Corporate Services Pte. Ltd.

In Attendance/ By Invitation

As set out in the attendance records maintained by the Company Secretary

INTRODUCTION

1. CHAIRMAN

Mr Chng Hee Kok, the Lead Independent Director of the Company, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Company’s Annual General Meeting (the “AGM” or the “Meeting”), in place of Mr Ji Zenghe, the Executive Chairman of the Company. On behalf of the Board of Directors, Mr Chng (the “Chairman”) took the chair of the Meeting and extended a warm welcome to all present.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 3.30 p.m., and declared the Meeting open.

3. NOTICE

The Notice of Meeting dated 13 March 2026, having been previously circulated to the members, was taken as read.

4. POLL VOTING PROCESS

The Chairman informed that the voting on all proposed resolutions at the Meeting will be conducted by way of poll after all the proposed resolutions at the Meeting have been duly proposed and seconded. Gong Corporate Services Pte. Ltd. has been appointed as Scrutineers (the “**Scrutineer**”) for the conduct of the poll, and Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent.

ORDINARY BUSINESS

5. (RESOLUTION 1) ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

The Chairman presented the first item on the agenda which was to receive and adopt the audited financial statements of the Company, the Directors’ Statement and Independent Auditor’s Report for the financial year ended 31 December 2023. With the consent of the members, the agenda was taken as read.

The Chairman invited questions from members on this item.

Mr Seng Chiam Soo enquired why the FY2023 Annual Report/AGM was delayed for 2 years.

Mr Daniel Oh explained that in 2024 the Company’s auditors highlighted certain transactions which were interested party transactions (“**IPT**”) during their audit of the Group’s accounts for FY2023. The Board took the view that the IPT needed to be ratified first by holding an extraordinary general meeting for minority shareholders to approve the IPT before the Company could hold the FY2023 AGM, as those IPTs created a situation where the financial statements for FY2023 does not give a true and fair view of the state of affairs, which was the primary concern of the independent directors. However, the process took much longer than expected due to circular preparation and multiple rounds of queries from the SGX. However, this position was overtaken by events subsequently. SGX issued a notice of compliance to hold the AGMs for FY2023 and FY2024, and gave their position on this issue. After obtaining further legal advice, the Company decided to proceed to convene the FY2023 AGM.

Mr Seng Chiam Soo further enquired why the FY2024 AGM was delayed again.

Mr Daniel Oh replied that the Company’s plan was to complete FY2023 AGM today, and will endeavour to hold the FY2024 AGM around mid-May 2026 and FY2025 AGM by 30 June 2026.

Mr Tan Eng Chua Edwin expressed his dissatisfaction with Mr Daniel Oh’s explanations. He contended that given the independent directors’ many years’ experience, they should give valid reasons.

The Chairman explained that the directors were of the view that the IPT issues must be resolved before holding the FY2023 AGM, hence they sought legal advice but the law was not very clear about it. He apologized about the delay in holding the FY2023 AGM and said that the Company will move forward towards holding FY2024 AGM as soon as possible.

Mr Ji Zenghe explained that the delay in holding the AGMs was not completely due to the independent directors. He informed that management has been continuously seeking business opportunities, but have not yet found promising projects. The Company has previously formed a joint venture with SMRT but found it difficult to acquire a relatively large piece of land in Singapore. Management even explored investing in Serbia. They were invited by the Prime Minister of Serbia who wanted the Group to replicate in Serbia the successful project they had in Beijing. Serbia has land and development potential. Unfortunately, there were opposition protests against the government and the government ended up in a paralyzed state for a few months and their cooperation was derailed. As he was busy looking for projects, he did not pay sufficient attention to the holding AGMs. He believes that the most important thing for the Company now is to find a good direction for development which can create long-term shareholder value.

Mr Seng Chiam Soo enquired about the updates on the 3 on-going development projects, namely Sceneca Residence located at 26 Tanah Merah Kechil, redevelopment of Realty Centre in Singapore, and Mount Yuntai Project located at Henan Province, People's Republic of China ("**PRC**").

Mr Daniel Oh replied that for Mount Yuntai Project, it was put on hold due to China's property situation. Management is considering new plans.

Mr Ji Zenghe added that due to the post-COVID economic situation in China, the economic measures taken by the PRC government are not conducive for the development of Mount Yuntai Project. Management is proactively communicating with the local government to move the project forward and some progress may be forthcoming this year. He believes that Mount Yuntai is a promising project, as the land was acquired years ago at a price much lower than the current market price. He urged shareholders to be patient.

Mr Tan Eng Chua Edwin enquired about the Company's S\$10 million investment on the CITIC Capital Hongting Villa Project in cooperation with Beijing Shengda Hengxin Technology Development Co., Ltd ("**BSHTD**") and Hank Tod Consulting Ltd ("**HTC**").

Mr Ji Zenghe replied that it is a mature project and the parties involved are trustworthy business partners who have been working with him for many years.

Mr Daniel Oh added that based on the agreement, the principal is guaranteed and there will be additional returns upon project completion.

Mr Tan Eng Chua Edwin enquired about the Realty Centre project.

Mr Daniel Oh replied that during the COVID-19 period, interest cost went up considerably and application for approvals from the relevant authorities took much longer, which made the Realty Centre project unsustainable. In addition, the majority shareholder of the joint venture company which holds the property has plans to convert the project into a hospitality business in the form of serviced apartments and hotels,

primarily for long-term family wealth preservation. This business model entails a longer term payback period which was not compatible with the Group's investment objective of strata title sales. As such, the Company decided to dispose of it to the majority shareholder. As announced by the Company, there is no significant difference between the value of the Group's original investment and the consideration it will receive for the sale of the property. However, Mr Ji Zenghe, as a minority shareholder of the joint venture company, took a hit of S\$15 million so that the listed company will not suffer any loss from the investment. With regards to the shareholder's query on whether there was a loss for disposal of the project, Mr Daniel Oh replied in the negative.

On Tanah Merah project, Mr Daniel Oh informed that the Temporary Occupation Permit was delayed, but the cost did not change much. Cashflow wise, Company made some gain on investment from the project.

In response to Mr Tan Eng Chua Edwin's query on whether the minutes of this AGM will record the discussions during the question-and-answer session, Mr Daniel Oh replied in the affirmative.

Mr Seng Chiam Soo enquired why there was no revenue for the half year ended 30 June 2024.

Mr Daniel Oh replied that the Company always had revenue in the past, mostly from Mr Ji Zenghe's related company that provided support for the listed company because the Company was still in the project development phase. However, in 2024, this support from Mr Ji was no longer viable. The support from Mr Ji to the Company through his management company was in excess of S\$7 million over the years. While the Company is currently waiting for projects, he felt the need for shareholders to be made aware of the source of revenue of the Group.

In response to Mr Seng Chiam Soo's query whether the revenue was generated from media business in China, Mr Daniel Oh replied in the positive and explained that there was a project management company in China owned by Mr Ji which provided the source of revenue.

Mr Seng Chiam Soo said he recalled that at a previous AGM, management mentioned that the Company was changing its business strategy from tourism to media. He enquired why there was no media business in Singapore now.

Mr Daniel Oh replied that the Company formed a joint venture with SMRT for that purpose and tried to work in that business direction, but could not find a suitable location to do this business. The Group has 3 core business segments, namely property, media-related business, and digital business. The Group is diversifying its businesses to find other revenue sources.

Mr Daniel Oh added that shareholders may view media business from the angle of advertising and manpower-based service etc. However, management has a different viewpoint which is putting the infrastructure in place first, and then layering it with the various media businesses.

Mr Tay Kim Whatt enquired why the current share price is so low and why the Company did not carry out any share buyback to support its share price.

Chairman replied that they cannot comment too much on the Company's share price, as

that is a matter of market perception. The Company is pushing for new projects that can generate positive revenue streams to benefit the Company.

Mr Tan Eng Chua Edwin commented that the delay in holding the AGMs is a non-compliance with the law and the SGX listing rules, which undermined shareholders' confidence and led to the drop in the Company's share price. The Company should buy back shares to boost market confidence.

Mr Ji Zenghe replied that share buyback is a short-term action which may not even help to support the Company's share price. What really matters is that the Company has a long-term plan, a clear direction for growth and undertake promising projects. When that happens, share buyback can then achieve its desired effects. The Company is actively looking for business opportunities.

Mr Seng Chiam Soo asked the CFO to explain the S\$1 billion reduction in the controlling shareholders' deemed interests, from S\$5 billion to S\$4 billion.

Mr Daniel Oh replied that the Company had previously announced that Mr Ji Zenghe and Mr Fan Xianyong had been cheated. Their shares were seized and were not returned to them. They did not sell their shares.

There being no further questions from the members present, the following resolution was duly proposed by the Chairman and seconded by Mr Low Hun Bin:

“That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Independent Auditor's Report thereon, be and are hereby received and adopted.”

6. (RESOLUTION 2) RE-ELECTION OF MR FAN XIANYONG

The next item on the agenda was to seek members' approval for the re-election of Mr. Fan Xianyong as a Director of the Company. Mr. Fan, who was retiring at the Meeting in accordance with Regulation 94 of the Company's Constitution, had offered himself for re-election.

Mr Tan Eng Chua Edwin enquired why Mr Fan Xianyong was not present at the meeting. He should be present to justify why he is suitable for re-election as a director and CEO of the Company.

Chairman replied that as this AGM was called urgently at short notice, and Mr Fan Xianyong already had a planned overseas business trip, he could not attend the meeting.

There being no further questions, the following resolution was duly proposed by the Chairman and seconded by Mr Low Hun Bin:

“That Mr. Fan Xianyong, who retires pursuant to Regulation 94 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr. Fan will, upon re-election, remain as an Executive Director and Chief Executive Officer of the Company”

7. (RESOLUTION 3) RE-ELECTION OF MR FOO CHIAH-SHIUNG (HU JIAXIONG)

The next item on the agenda was to seek members' approval for the re-election of Mr. Foo Chiah-Shiung (Hu Jiaxiong) a Director of the Company. Mr. Foo, who was retiring at the Meeting in accordance with Regulation 94 of the Company's Constitution, had offered himself for re-election.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That Mr. Foo Chiah-Shiung (Hu Jiaxiong), who retires pursuant to Regulation 94 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr. Foo will, upon re-election, remain as an Independent Director, Chairman of the Nominating Committee and a member of each of the Audit Committee and Remuneration Committee of the Company."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

8. (RESOLUTION 4) APPROVAL OF DIRECTORS' FEES FOR FY2023

The next item on the agenda was to seek members' approval for Directors' Fees. The Board of Directors recommended the payment of Directors' Fees of S\$210,000 for the financial year ended 31 December 2023.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That the sum of S\$210,000 as Directors' fees for the financial year ended 31 December 2023, be and is hereby approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

9. (RESOLUTION 5) APPROVAL OF DIRECTORS' FEES FOR FY2024

The next item on the agenda was to seek members' approval for Directors' Fees for FY2024. The Board of Directors recommended the payment of Directors' Fees of S\$210,000 for the financial year ended 31 December 2024 to be paid quarterly in arrears.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That the sum of S\$210,000 as Directors' fees for the financial year ended 31 December 2024 to be paid quarterly in arrears, be and is hereby approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

10. (RESOLUTION 6) RE-APPOINTMENT OF AUDITORS

The next resolution deals with the re-appointment of Messrs Crowe Horwath First Trust LLP as Auditor of the Company and the authority of the Directors to fix their remuneration. Messrs Crowe Horwath First Trust LLP had expressed their willingness to seek re-appointment at the Meeting.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That Messrs Crowe Horwath First Trust LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

11. ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

SPECIAL BUSINESS

12. (RESOLUTION 7) ORDINARY RESOLUTION GIVING AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman briefly explained that the first item of Special Business was to seek members' approval to authorise and empower the Directors to issue shares of the Company and/or Instruments.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That the Ordinary Resolution as set out in item 8 of the Notice convening this Meeting be and is hereby approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

13. (RESOLUTION 8) EMPOWER THE DIRECTORS TO GRANT AWARD SHARES PURSUANT TO THE PERFORMANCE SHARE SCHEME

The next item dealt with an ordinary resolution to 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.

The following resolution was duly proposed by the Chairman and seconded by Low Hun Bin:

"That the Ordinary Resolution as set out in item 9 of the Notice convening this Meeting

be and is hereby approved.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item.

As all the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 4.30 p.m.

14. RESULTS OF THE MEETING

The Meeting resumed at 4.35 p.m. for the results of the votes cast on the resolutions, and the polling results were handed to the Chairman after being duly verified by the Scrutineer. The Chairman announced the polling results as follows:

Resolution number	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	Percentage %	Number of shares	Percentage %
1	3,026,268,768	2,923,413,268	96.60	102,855,500	3.40
2	3,026,268,768	2,923,413,268	96.60	102,855,500	3.40
3	3,026,268,768	2,923,413,268	96.60	102,855,500	3.40
4	3,026,468,768	2,923,413,268	96.59	103,055,500	3.41
5	3,026,468,768	2,920,246,868	96.49	106,221,900	3.51
6	3,026,268,768	2,923,953,268	96.62	102,315,500	3.38
7	1,267,953,061	1,161,681,161	91.62	106,271,900	8.38
8	1,268,153,061	1,161,931,161	91.62	106,221,900	8.38

Mr Ji Zenghe and Mr Fan Xianyong, who hold 967,073,639 ordinary shares and 791,242,068 ordinary shares, respectively in the Company, had abstained from voting on both Resolutions 7 and 8.

Based on the results, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

15. END OF MEETING

There being no further business, the Chairman declared the Meeting closed at 4.40 p.m. and thanked everyone for their attendance.

CONFIRMED BY:

Mr. Chng Hee Kok
CHAIRMAN OF THE MEETING