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 311, LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON TUESDAY, 15 SEPTEMBER 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
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

Independent Scrutineer
Gong Corporate Services Pte. Ltd.

In Attendance/ By Invitation

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

**via teleconference*

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 28 August 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 Scrutineer (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 2024, 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 2024. With the consent of the members, the agenda was taken as read.

The Chairman invited questions from members on this item.

Mr Ou Yang Yan Te enquired about the effective date and expiry date of resolutions 2 through 7. For instance, with respect to Resolution 4, he enquired whether shareholders' approval of the Directors' fees for FY2025 means that the independent directors would have to serve without compensation for FY2025 if this resolution is not approved.

Chairman replied that under the Companies Act 1967 of Singapore, payment of directors' fees is required to be approved by shareholders, and he hoped shareholders will support them and approve their directors' fee. As for the AGM, the Company held its AGM for FY2023 approximately half a year ago. This AGM is for FY2024, and the Company expects to hold its AGM for FY2025 in the coming months. As explained during the last meeting, the delay in holding the Company's AGMs was due to the undisclosed interested person transactions ("**IPTs**"). The Company was previously unaware that it was able to proceed with the AGM notwithstanding that the extraordinary general meeting in relation to the IPTs was not yet ready to be convened. The Company is now catching up and will be up to date with the holding of its AGMs upon completion of the AGM for FY2025.

Mr Henry Ho commented that since the Very Substantial Acquisition (VSA), the Company's value has declined, its core business is not generating profits, and its share price has been trading at a significant discount. Its AGM was delayed for a prolonged period until queries were received from the SGX regarding compliance. Conditions have deteriorated to the extent that shareholders are concerned about the Company's going concern. He sought an explanation from management and enquired as to the plans going forward, such as injection of new business etc.

Mr Ji Zenghe replied that the Company shares the same goal as shareholders. The Company has been exploring opportunities. The mega screen project of The Place Beijing with 30-meter-wide, 260-meter-long screen suspended in the air, was once a famous project that made a big splash in Beijing. Recently, top artificial intelligence (AI) computing and AI movie companies in China are approaching and seeking cooperation with them to develop the mega screen into something appealing to the younger generation. Mr Ji then elaborated on The Place Yuntai project. He said Yuntai Mountain is listed as a UNESCO Global Geopark. It is known for its unique scenery, stunning waters, majestic peaks, and secluded gorges. When the Top Ten Tourist Attractions in China were selected, it took first place, and surpassed the Palace Museum which only ranked second. The evaluation was based on multiple criteria, including public attention, tourist numbers, ticket revenue, and management quality. The Company owns a big piece of land of approximately 400 mu (about 26.7 hectares) in close proximity to the Yuntai Mountain. With another 1,000 mu of land owned by Mr Ji's Beijing company, there is potential for a large-scale development there. Meanwhile, the Company is actively looking for suitable opportunities for investment so as to increase shareholder value. Previously the Company tried to collaborate with SMRT to duplicate the Place Beijing project in Singapore. Unfortunately, the project could not proceed due to the absence of suitable land in Singapore.

Looking back at the period when the share price of the Company hit a record high, he believes this was driven not only by the Company's work on the Tanah Merah and Tanjong Pagar projects, but more importantly by its active engagement with SMRT for cooperation, which strengthened market confidence. The management is working hard to find good projects and hope that they will become successful.

Mr Daniel Oh further elaborated on the efforts made by the Group in solving some of the problems faced by the Group over the years. Firstly, on the compliance issue, the Company is now on the right track and will convene its AGM for FY2025 soon. Secondly, the Company was in its early stage of development in 2021 when its core business was property development. One of the projects was suspended due to high interest rates during the COVID period. The other project in Tanah Merah achieved Temporary Occupation Permit (TOP) in March this year and will obtain its Certificate of Statutory Completion in 18 months' time. These two things amount to recapitalizing the Company's past investments into fresh capital for the next stage of growth. Thirdly, as Mr Ji elaborated earlier, the Company is now sourcing for new projects, and they are at the exploratory stage.

Mr Seng Chiam Soo commented that the projects Mr Ji mentioned will not be implemented in Singapore and have nothing to do with the listed company. The Company may consider implementing the screen project with a smaller size in some shopping malls or the central business district in Singapore if no suitable land is available. He enquired how those projects existed while the Company generated no revenue for FY2024.

Mr Ji Zenghe replied that those projects are related to the listed company. The Company had expected multiple times of return, but unfortunately, no one could have anticipated COVID-19 which had great impact on the development of the project. Now they are looking for new investments or partners for the Yuntai project. All their current ideas and future projects will involve the Company so that it can benefit from the returns.

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

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

6. (RESOLUTION 2) RE-ELECTION OF MR CHNG HEE KOK

The next item on the agenda deals with the re-election of Mr Chng Hee Kok, a Director of the Company.

The Meeting was informed that Mr. Chng, 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 Mr Ou Yang Yan Te:

"That Mr. Chng Hee Kok, 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. Chng will, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of each of the Nominating Committee and the 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.

7. (RESOLUTION 3) RE-ELECTION OF DR YEO GUAT KWANG

The next item on the agenda deals with the re-election of Dr Yeo Guat Kwang, a Director of the Company. Dr Yeo, 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 Mr Seng Chiam Soo:

"That Dr Yeo Guat Kwang, 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. Dr Yeo will, upon re-election, remain as an Independent Director, a member of each of the Audit Committee, the Nominating 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 FY2025

The next item on the agenda was to seek members' approval for Directors' Fees for FY2025. The Board of Directors recommended the payment of Directors' Fees of S$210,000 for the financial year ended 31 December 2025.

The following resolution was duly proposed by the Chairman and seconded by Mr Zhang Qi:

"That the sum of S$210,000 as Directors' fees for the financial year ended 31 December 2025 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.

9. (RESOLUTION 5) RE-APPOINTMENT OF AUDITORS

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

The Chairman invited questions from members on this item.

Mr David Chan enquired about the audit fee for FY2025.

Mr Daniel Oh replied that the audit fee for FY2025 is S$280,000.

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

"That Messrs Acclime 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."

10. 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

11. (RESOLUTION 6) 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 Mr Ou Yang Yan Te:

"That the Ordinary Resolution as set out in item 7 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.

12. (RESOLUTION 7) 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 Mr Ou Yang Yan Te:

"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.

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 4.10 p.m.

13. RESULTS OF THE MEETING

The Meeting resumed at 4.31 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	2,923,153,168	2,922,806,068	99.99%	347,100	0.01%
2	2,923,153,168	2,922,806,068	99.99%	347,100	0.01%
3	2,923,153,168	2,922,556,068	99.98%	597,100	0.02%
4	2,922,953,168	2,922,296,068	99.98%	657,100	0.02%
5	2,923,153,168	2,922,806,068	99.99%	347,100	0.01%
6	1,164,637,461	1,163,496,761	99.9%	1,140,700	0.1%
7	1,164,637,461	1,163,496,761	99.9%	1,140,700	0.1%

Mr Ji Zenghe and Mr Fan Xianyong, who are deemed interested in 967,073,639 ordinary shares and 791,242,068 ordinary shares, respectively of the Company, had abstained from voting on both Resolutions 6 and 7.

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

14. END OF MEETING

There being no further business, the Chairman declared the Meeting closed at 4.34 p.m. and thanked everyone for their attendance.

CONFIRMED BY:

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Mr. Chng Hee Kok
CHAIRMAN OF THE MEETING