THE PLACE HOLDINGS LIMITED

Condensed interim financial statements
For the six months and full year ended 31 December 2025

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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		
		2025	2024	Variance	2025	2024	Variance
		$'000	$'000	%	$'000	$'000	%
Revenue	4	-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Other income		860	1,564	-45%	449	656	-32%
Administrative expenses		(4,487)	(3,772)	19%	(1,980)	(1,897)	4%
Finance costs		(42)	(75)	-44%	(15)	(32)	-53%
Reversal/(Provision) of impairment loss on financial asset		-	-	-	-	-	-
Foreign exchange gain, net		(14)	(2)	N.M	(1)	-	N.M.
Share of results of associate		-	-	-	-	-	-
(Loss)/Profit before tax	6	(3,683)	(2,285)	61%	(1,547)	(1,273)	22%
Income tax expense	7	(242)	(198)	22%	(67)	(74)	-9%
(Loss)/Profit for the financial year		(3,925)	(2,483)	58%	(1,614)	(1,347)	20%
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		(484)	74	N.M	717	61	1075%
Total comprehensive (loss)/income for the financial year		(4,409)	(2,409)	83%	(897)	(1,286)	-30%
(Loss)/Income attributable to:							
Equity holders of the Company		(3,894)	(2,440)	60%	(1,599)	(1,358)	18%
Non-controlling interests		(31)	(43)	-28%	(15)	11	N.M
		(3,925)	(2,483)	58%	(1,614)	(1,347)	20%
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(4,281)	(2,400)	78%	(1,025)	(1,290)	-21%
Non-controlling interests		(128)	(9)	1322%	128	4	3100%
		(4,409)	(2,409)	83%	(897)	(1,286)	-30%
Earning/(loss) per share (cents)							
Basic and diluted (SGD in cent)	8	(0.07)	(0.04)		(0.03)	(0.02)	

B. Condensed interim statements of financial position

	Note	Group		Company	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment		180	431	177	428
Right-of-use assets		348	1,074	347	1,074
Investment in subsidiaries		-	-	35,432	35,432
Equity-accounted investments	14	1,766	1,766	-	-
Financial asset at fair value through profit or loss	11	10,208	-	10,208	-
Loan to an associate	15 (a)	7,515	22,939	-	-
		20,017	26,210	46,164	36,934
Current assets					
Development properties	13	23,770	24,122	-	-
Trade and other receivables	12	16,419	12,383	39,644	35,860
Loan to an associate	15 (b)	19,802	20,013	-	-
Cash and cash equivalents	10	10,914	13,026	6,645	8,776
		70,905	69,544	46,289	44,636
TOTAL ASSETS		90,922	95,754	92,453	81,570
LIABILITIES					
Current liabilities					
Trade and other payables	16	5,354	5,114	24,028	8,297
Lease liabilities	17	373	864	371	864
Current tax liabilities		604	514	-	-
		6,331	6,492	24,399	9,161
Non-current liabilities					
Lease liabilities	17	8	270	8	270
Deferred tax liabilities		250	250	-	-
		258	520	8	270
TOTAL LIABILITIES		6,589	7,012	24,407	9,431
NET ASSETS		84,333	88,742	68,046	72,139
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	149,845	149,845	149,845	149,845
Translation deficit		(3,171)	(2,784)	-	-
Statutory reserve		916	916	-	-
Accumulated losses		(74,477)	(70,583)	(81,799)	(77,706)
		73,113	77,394	68,046	72,139
Non-controlling interests ("NCI")		11,220	11,348	-	-
TOTAL EQUITY		84,333	88,742	68,046	72,139

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 gain, net of tax	-	40	-	-	40	34	74
Total comprehensive loss 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

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 2025	149,845	(2,784)	916	(70,583)	77,394	11,348	88,742
Loss for the year	-	-	-	(3,894)	(3,894)	(31)	(3,925)
Other comprehensive loss, net of tax	-	(387)	-	-	(387)	(97)	(484)
Total comprehensive loss for the year	-	(387)	-	(3,894)	(4,281)	(128)	(4,409)
Balance at 31 December 2025	149,845	(3,171)	916	(74,477)	73,113	11,220	84,333

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

Company	Share capital	Accumulated losses	Total equity
	$'000	$'000	$'000
Balance at 1 January 2024	149,845	(74,352)	75,493
Total comprehensive loss for the year	-	(3,354)	(3,354)
As at 31 December 2024	149,845	(77,706)	72,139
As at 1 January 2025	149,845	(77,706)	72,139
Total comprehensive loss for the year	-	(4,093)	(4,093)
As at 31 December 2025	149,845	(81,799)	68,046

D. Condensed interim consolidated statement of cash flows

	Group	
	2025	2024
	$'000	$'000
Cash flows from operating activities		
Loss before tax	(3,683)	(2,285)
Adjustments:		
Depreciation of plant and equipment	251	255
Depreciation of right-of-use assets	957	994
Gain on dilution of control of subsidiary	-	-
Waiver of interest expense	-	-
Share of result of investment in associate	-	-
Fair value gain on financial asset at fair value through profit or loss	(227)	-
(Reversal)/Provision of Impairment loss on financial asset	-	-
Interest expense	42	75
Interest income	(631)	(1,552)
Foreign exchange differences	(132)	(25)
Operating loss before working capital changes	(3,423)	(2,538)
Development properties	-	-
Trade and other receivables	39	(4)
Trade and other payables	240	(38)
Cash used in operations	(3,144)	(2,580)
Interest received	180	389
Tax paid	(152)	(343)
Net cash used in operating activities	(3,116)	(2,534)
Cash flows from investing activities		
Repayment of loan received from an associate	16,086	-
Repayment of loans by third parties	-	-
Advances to related parties	(75)	(274)
Investment in financial asset at fair value through profit or loss	(9,981)	-
Deposit paid	(4,000)	-
Purchase of plant and equipment	-	(23)
Effect on deconsolidation of a subsidiary	-	-
Net cash from/(used in) investing activities	2,030	(297)
Cash flows from financing activities		
Loan from a non-controlling interest ("NCI")	-	-
Principal payment of lease liabilities	(984)	(999)
Interest paid for lease liabilities	(42)	(75)
Net cash used in financing activities	(1,026)	(1,074)
Net decrease in cash and cash equivalents	(2,112)	(3,905)
Cash and cash equivalents at beginning of year	13,026	16,931
Cash and cash equivalents at end of year	10,914	13,026

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	
	2025	2024
	$'000	$'000
Cash and bank balances	1,267	1,558
Fixed deposits	9,647	11,468
	10,914	13,026
Cash and cash equivalents		
- Per consolidated statement of financial position	10,914	13,026
Cash and cash equivalents as per consolidated statement of cash flows	10,914	13,026

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 2025 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 2025 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 31 December 2024.

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 fees 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.

Beijing Aozhong Xingye Real Estate Development Co., Ltd ("AZXY") had been the sole revenue contributor to BJVU under a Management Services Agreement dated 27 December 2016, which was renewed annually. AZXY is a company in which certain directors of the Company hold controlling interests.

As announced by the Company on 15 August 2024, the management services were not continued, and no management fees were payable to BJVU for FY2024 onwards. The Group did not record any revenue for the financial years ended 31 December 2024 and 31 December 2025.

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

Share of results of its associates

For the financial year ended 31 December 2025, the Group has not recognised any share of results of its associates, MCC Land (TMK) Pte. Ltd. and New Vision.

The share of profits would only be finalised after the audit for MCC Land (TMK) Pte. Ltd. has been completed and assessed by the Company's auditors. The project undertaken by MCC Land (TMK) Pte. Ltd. ("**TMK Project**") has achieved 100% in total sales progress and the Temporary Occupation Permit ("**TOP**") relating to the TMK Project was issued in the first quarter of 2026. As the Certificate of Statutory Completion will be issued approximately 18 months after TOP and the final accounts for the TMK Project will be settled thereafter, the Company would be in a position to provide an accurate basis of the share of profits after settlement of final accounts.

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest income	631	1,552	248	652
Other income	229	12	201	4
	860	1,564	449	656

Other income decreased by S$0.70m to S$0.86m for the financial year ended 31 December 2025 (2024: S$1.56m). Interest income decreased to S$0.63m (2024: S$1.55m), comprising interest of approximately S$0.45m (2024: S$1.16m) on the loan to an associate, MCC Land (TMK) Pte. Ltd., which bears interest at 6% per annum, and interest on fixed deposits of S$0.18m (2024: S$0.39m). The decrease was mainly due to the repayment of S$15.87m of the loan by the associate in May 2025 and lower fixed deposit balances.

Other income of S$0.23m for the financial year ended 31 December 2025 is mainly relates to the fair value gain on the financial asset at fair value through profit or loss, being the return accrued on the Group's investment with Beijing Shengda Hengxin Technology Development Co., Ltd, ("Shengda Hengxin") in the CITIC Capital Hongting Villa project ("Hongting Project").

(b) **Segment Information**

The Group is organised into two main reportable business segments, namely:

(i) Media and event management services; and

(ii) Property development.

There has been no change in the Group's reportable segments or the basis of segment allocation in FY2025 as compared to FY2024.

The property development segment comprises the Group's investments in property development projects, including Wanrun's Mount Yuntai project in the PRC, its investment in New Vision Holding Pte. Ltd. ("NVH"), and its investment through an associate, MCC Land (TMK) Pte. Ltd. ("MCC-TMK").

The Group's remaining activities relating to investment holding and corporate functions are classified under the "Unallocated" segment. Cash and cash equivalents held for Group treasury activities are also classified as unallocated corporate assets, with the related interest income and corresponding foreign exchange differences reported under unallocated corporate income or expenses.

The segment information for the reportable segments, together with the reconciliation to the consolidated financial statements, is presented as follows:

12 months for the financial year ended 31 December 2025

	Media and event management	Property development	Unallocated	Total
	$'000	$'000	$'000	$'000
Segment revenue	-	-	-	-
Segment profit/(loss), representing profit/(loss) from operation	-	(197)	(14)	(211)
Other income	-	451	409	860
Finance cost	-	-	(42)	(42)
Unallocated corporate expenses and losses	-	-	(4,290)	(4,290)
Loss before tax				(3,683)
Income tax expense				(242)
Loss for the year				(3,925)
Segment assets	8,932	53,688	1,819	64,439
Cash and cash equivalents	3,835	5	7,074	10,914
Unallocated corporate assets	-	-	15,569	15,569
Consolidated total assets				90,922
Segment liabilities	428	3,598	-	4,026
Unallocated corporate liabilities	-	-	2,563	2,563
Consolidated total liabilities				6,589

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	-	-	(2)	(2)
Other income	-	1,164	400	1,564
Finance cost	(1)	-	(74)	(75)
Unallocated corporate expenses and losses	-	-	(3,772)	(3,772)
Loss before tax				(2,285)
Income tax expense				(198)
Loss for the year				(2,483)
Segment assets	9,015	71,718	1,929	82,662
Cash and cash equivalents	3,805	4	9,017	13,026
Unallocated corporate assets	-	-	66	66
Consolidated total assets				95,754
Segment liabilities	572	3,520	-	4,091
Unallocated corporate liabilities	-	-	2,921	2,921
Consolidated total liabilities				7,012

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 2025 and 31 December 2024:

	Group	
	12 months ended	
	2025	2024
	$'000	$'000
Financial asset at fair value through profit or loss	10,208	-
Financial assets at amortised costs		
Trade and other receivables*	10,021	5,969
Cash and cash balances	10,914	13,026
Loan to associates	27,317	42,952
	48,252	61,947
Financial liabilities at amortised costs		
Trade and other payables^	4,908	4,862
Lease liabilities	381	1,134
	5,289	5,996

* 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Depreciation of plant and equipment	251	255	125	128
Depreciation of right-of-use assets	957	994	482	489
Professional and legal fees	123	541	(168)	394
Expenses relating to leases of low-value assets	3	-	1	-
Personnel expenses	2,008	1,590	1,059	748
Foreign exchange gain, net	(14)	(2)	(1)	(4)

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 corporations 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 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	$'000	$'000	$'000	$'000
Associate				
Interest income from an associate	85	587	451	1,164
Key management personnel compensation				
Directors of the Company				
- Salary and related cost	250	424	574	569
- Directors' fee	105	105	210	210
	355	529	784	779
Key management personnel				
- Salary and related cost	99	107	198	214
- Contribution to defined contribution plans	7	7	15	17
	461	643	997	1,010

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.

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current tax				
- Current year	242	198	67	74
	242	198	67	74

8. Earnings per Share

	Group		Group	
	12 months ended		6 months ended	
	2025	2024	2025	2024
Net profit/(loss) attributable to equity holders of the Company (S$'000)	(3,894)	(2,440)	(1,599)	(1,358)
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)	(0.07)	(0.04)	(0.03)	(0.02)

9. Net asset value

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
Net assets after adjusting for non-controlling interest per ordinary share (cents)	1.24	1.32	1.16	1.23

10. Cash and bank balances

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash and bank balances	1,267	1,558	110	385
Fixed deposits	9,647	11,468	6,535	8,391
	10,914	13,026	6,645	8,776

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 1.09% to 2.92% (2024: 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 (2024: $0.12m). 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. Financial asset at fair value through profit or loss

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Addition during the year	9,981	-	9,981	-
Fair value gain recognised in profit or loss	227	-	227	-
At end of the financial year	10,208	-	10,208	-

On 8 August 2025, the Company and Shengda Hengxin entered into a cooperation agreement with a term of six years, under which the Company's investment of S$9.98m in the Hongting Project. Shengda Hengxin leads the investment in and restructuring of the Hongting Project and bears all related risks. The Company provides funding only and does not participate in the management of the project.

Under the cooperation agreement, Shengda Hengxin shall pay the Company a fixed return of 4% per annum until the acquisition of the Hongting project is completed, and an annual return of not less than 12% thereafter. If the acquisition is not completed within two years, Shengda Hengxin is to return the full principal together with the accumulated return at 4% per annum to the Company.

As the returns after completion depend on the performance of the project, the contractual cash flows of the investment are not solely payments of principal and interest, and the investment is measured at fair value through profit or loss. The fair value gain of S$0.23m recognised in other income for FY2025 represents the fixed return of S$226,811 for the year ended 31 December 2025, which Shengda Hengxin confirmed on 30 July 2026 and remitted in August 2026. None of the directors have any interest in Shengda Hengxin.

12. Trade and other receivables

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Amount due from a related party (trade) [(a)]	2,932	2,982	-	-
Amount due from a related party (non-trade) [(a)]	1,819	1,955	3	-
Amount due from NCI	2,500	2,500	-	-
Amount due from subsidiaries (non-trade)	-	-	34,807	35,321
Amount due from an associate (non-trade)	13	13	13	13
Amount due from Related Party C (non-trade)	104	104	104	104
Input tax[(b)]	1,135	1,154	-	-
Deposits[(d)]	4,408	245	4,407	245
Prepayments[(c)]	3,263	3,260	65	7
Advance to key management personnel	245	170	245	170
	16,419	12,383	39,644	35,860

(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**") (a company in which certain directors of the Company hold controlling interests) owes 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 2024 and the difference is due to the foreign exchange differences.

For both amounts, BJVU is negotiating to finalise with AZXY on the repayment plan and a definitive proposal will be put up for approval at the EGM to ratify and approve the potential interested person transactions ("Potential IPTs").

(b) Pertains to GST receivables.

(c) Prepayments mainly consist of prepaid construction costs for development properties in Mount Yuntai project amounting to S$3.2m (2024: S$3.3m).

(d) Deposits include a good-faith deposit of S$4.00m paid to Hank Tod under an agreement dated 8 July 2025 between the Company, its 80%-owned subsidiary Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun") and Hank Tod on the further development of the Mount Yuntai project. Under the agreement, Hank Tod will introduce suitable potential partners with a view to entering into a cooperation agreement for the project, which the parties have valued at not less than RMB250m (approximately S$44.54m). The deposit is intended to be converted into development funds for the project once the cooperation agreement is entered into.

13. Development properties

	Group	
	12 months ended	
	2025	2024
	$'000	$'000
At beginning of the financial year	24,122	23,997
Foreign currency translation differences	(352)	125
At end of the financial year	23,770	24,122

Details of the development project of the Group at 31 December 2025 are as follows:

Description of location	Purpose	Tenure	Site area	GFA^	Group's effective interest	Expected Completion
			(m^2)	(m^2)		
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.

14. Equity-accounted investments

	Group	
	12 months ended	
	2025	2024
	$'000	$'000
At beginning of the financial year	1,766	1,766
Dilution of control of subsidiary to associate	-	-
Share of results of associates	-	-
At end of the financial year	1,766	1,766

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ownership interest	
			2025	2024
			%	%
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

14. Equity-accounted investments (cont'd)

After the completion of the share subscription agreement ("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 2025, the Group has not recognised any share of results of its associates, MCC Land (TMK) Pte. Ltd. and New Vision.

The share of profits would only be finalised after the audit for MCC Land (TMK) Pte Ltd is completed and assessed by the Company's auditors. The TMK Project has achieved 100% in total sales progress and the TOP was issued in the first quarter of 2026. As at 31 December 2024, the Group has an outstanding shareholder loan to MCC Land (TMK) Pte Ltd of approximately S$22.94 million.

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

	Group	
	12 months ended	
	2025	2024
	$'000	$'000
At beginning of the financial year	22,939	21,775
Interest accrued	451	1,164
Repayment during the financial year	(15,875)	-
At end of the financial year	7,515	22,939

The unsecured loan to an associate pertains to the amount lent to MCC Land (TMK) Pte Ltd and bears interest at 6% (2024: 6%) per annum, contributed in the same proportion as per Sky Vision Management Pte Ltd, a wholly owned subsidiary of the Company, portion of share interest of MCC Land (TMK) Pte Ltd, i.e. 20%.

As at 31 December 2025, the Group has an outstanding shareholder loan to MCC Land (TMK) Pte. Ltd. of approximately S$7.52 million.

The amount is expected to be recovered after obtaining the Certificate of Statutory Completion (approximately 18 months after TOP), and settlement of final accounts for the TMK Project.

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

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

16. Trade and other payables

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Trade payables (third parties)	1,504	1,529	-	-
Other payables (related parties)	159	162	-	-
Other payables (third parties)	228	292	260	260
Accrued expenses	1,260	1,092	1,221	1,055
Amount due to NCI[(a)]	1,757	1,787	-	-
Amount due to subsidiaries (non-trade)	-	-	22,547	6,982
Other tax payable	446	252	-	-
	5,354	5,114	24,028	8,297

[(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.

17. Lease liabilities

	Group		Company	
	12 months ended		12 months ended	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current	373	864	371	864
Non-current	8	270	8	270
	381	1,134	379	1,134

The total cash outflows for the year for all leases contracts of the Group and the Company amounted to $1.03m (2024: $1.07m) and $1.03m (2024: $1.04m) respectively, which includes leases expenses not included in lease liabilities.

18. Share capital

	Group and Company			
	2025		2024	
	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.

19. 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 2025 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 and the financial year then ended and certain explanatory notes have not been audited or reviewed.

Updates on the efforts taken to resolve each outstanding audit issue

The independent auditor, Acclime First Trust LLP, issued a disclaimer of opinion dated 26 August 2026 on the financial statements of the Group for the financial year ended 31 December 2024 ("FY2024"). The basis for the disclaimer of opinion comprised (i) transactions with related parties; (ii) revenue and trade receivables; (iii) going concern; (iv) impairment assessment of balances relating to the development project in the PRC (Mount Yuntai); (v) loan to a third party (Party S); (vi) loan to New Vision Holdings Pte. Ltd.; and (vii) share of results of an associate. The matters underpinning the disclaimer of opinion on the financial statements for FY2023 dated 12 March 2026 remained unresolved as at 31 December 2024.

Save as set out below, there have been no material developments on the outstanding audit issues since the Company' s annual report for FY2024 and its related announcements. Management is working closely with the auditors to resolve the outstanding audit issues. The status of each issue is as follows:

In respect of point (i) above, the Board is of the opinion that the Company will convene an Extraordinary General Meeting ("EGM") to seek shareholders' approval to ratify and approve these advances to the two interested persons or related parties (including the purported set-offs and adjustments).

In respect of point (ii) above, the Board is of the opinion that Related Party A has agreed to repay the outstanding amount of approximately S$2.96 million in four (4) equal tranches commencing from the date of the EGM and concluding no later than two (2) years from the date of the EGM.

In respect of point (iii) above, the Board is of the opinion that the Group and the Company will be able to operate as a going concern and the use of the going concern assumption in the preparation and presentation of the Audited Financial Statements, on the bases set out in Note 2.2 of the Notes to the Audited Financial Statements, is appropriate.

In respect of point (iv) above, the Board is of the opinion that the carrying value at the Group level is reasonable and the Company will progressively, at the right juncture and with improved economic conditions in the PRC, develop this project.

In respect of point (v) above, the Board is of the opinion that the loan to third party has been suitably settled as the amounts were received and paid to the Company by Mr Ji.

In respect of point (vi) above, the Board is of the opinion that as disclosed in Note 2.2 and Note 31(c) of the Notes to the Audited Financial Statements 2024, the Group proposed to dispose of its interest in NVH (comprising ordinary shares and shareholder's loan) as announced by the Company on 11 December 2025, subject to approval by shareholders in an EGM to be convened. Based on the sale and purchase agreement entered into in December 2025, the cash proceeds attributable to the Group is $21,018,000; The cash proceeds are higher than the carrying value of the loan and the investment in the associate, hence the carrying value is reasonable.

In respect of point (vii), the Board is of the opinion that the Company not recognising the Group's share of results of a significant associate is reasonable as Management has received updated projections that the associate will achieve overall profitability at the completion of its development project.

In respect of point (viii), the Board is of the opinion that the Company will work more closely with the Independent Auditor on such matters for future audits.

Confirmation from the Board

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed. This confirmation is not required for the material uncertainty relating to going concern.

2. Review of performance of the Group

Condensed interim consolidated statements of profit or loss

Revenue

The Group did not record any revenue for the financial years ended 31 December 2025 and 31 December 2024.

Revenue was previously generated in the PRC by the Company's wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd. ("BJVU"), from management services provided to Beijing Aozhong Xingye Real Estate Development Co., Ltd ("AZXY"), a company in which certain directors of the Company hold controlling interests. As announced by the Company on 15 August 2024, the management services were not continued, and no management fees were payable to BJVU for FY2024 onwards. The Group did not record any revenue for the financial years ended 31 December 2024 and 31 December 2025.

BJVU continues to review its business strategy on advertising, marketing and public relations and to 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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest income	631	1,552	248	652
Waiver of liability payable	-	-	-	-
Gain on dilution of control	-	-	-	-
Other income	229	12	201	4
	860	1,564	449	656

Other income decreased by S$0.70m to S$0.86m for the financial year ended 31 December 2025 (2024: S$1.56m). Interest income decreased to S$0.63m (2024: S$1.55m), comprising interest of approximately S$0.45m (2024: S$1.16m) on the loan to an associate, MCC Land (TMK) Pte. Ltd., which bears interest at 6% per annum, and interest on fixed deposits of S$0.18m (2024: S$0.39m). The decrease was mainly due to the repayment of S$15.87m of the loan by the associate in May 2025 and lower fixed deposit balances.

Other income of S$0.23m for the financial year ended 31 December 2025 is mainly relates to the fair value gain on the financial asset at fair value through profit or loss, being the return accrued on the Group's investment in the CITIC Capital Hongting Villa project.

Finance costs

Finance costs decreased to S$0.04m (2024: S$0.08m) due to lower interest on lease liabilities as the leases approach the end of their terms.

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

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

Administrative expenses

Administrative expenses increased by S$0.72m to S$4.49m (2024: S$3.77m), mainly due to higher personnel expenses of S$0.42m, arising mainly from overseas business development expenditure.

Income tax expense

Income tax expense of S$0.24m (2024: S$0.20m) comprised current income tax of the Company and the provision for tax on the interest income of a subsidiary.

Loss for the financial year

As a result of the above, the Group recorded a loss after tax of S$3.93m for the financial year ended 31 December 2025 (2024: S$2.48m), of which S$3.89m (2024: S$2.44m) is attributable to owners of the Company. The Group recorded a loss after tax of S$1.61m for the second half of FY2025 (2H2024: S$1.35m).

Other comprehensive income

The currency translation loss of S$0.48m (2024: gain of S$0.07m) arose from the translation of the Group's PRC operations as the Renminbi weakened against the Singapore dollar during the year.

Segment contributions

There was no revenue from any segment in FY2025 and FY2024. The property development segment recorded a profit of S$0.25m (2024: S$1.16m), the decrease being due to lower interest income on the loan to MCC Land (TMK) Pte. Ltd. following its partial repayment and the taxes and surcharges incurred by the PRC subsidiary. Unallocated corporate expenses and losses, net of other income, increased to S$3.93m (2024: S$3.45m), mainly due to the higher administrative expenses explained above.

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 2025.

MCC Land (TMK) Pte. Ltd. repaid S$15.87m of the shareholder's loan in May 2025, and the loan to an associate (non-current) decreased by S$15.42m to S$7.52m (2024: S$22.94m) after accrued interest of S$0.45m. The TMK Project obtained its Temporary Occupation Permit in March 2026.

The financial asset at fair value through profit or loss of S$10.21m (2024: nil) relates to the Group's investment of S$9.98m in the CITIC Capital Hongting Villa project and the return of S$0.23m accrued on it.

Development properties decreased by S$0.35m to S$23.77m, due to translation differences on the Renminbi-denominated balance.

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. The loan to New Vision decreased by S$0.21m to S$19.80m following a repayment received in January 2025. In December 2025, the Company's wholly-owned subsidiary, The Place Singapore Investment Pte. Ltd. ("TPSI"), Sun Card Limited ("SCL"), Hsteel Pte. Ltd. ("HPL") and New Vision Holding Pte. Ltd. ("NVH") have, on 11 December 2025, entered into a sale and purchase agreement ("SPA"), pursuant to which TPSI and SCL (collectively, "Vendors" and each, a "Vendor") have agreed to sell, and HPL has agreed to simultaneously purchase:

(i) all the 1,530,000 ordinary shares held by TPSI ("TPSI Sale Shares") and all the 297,000 ordinary shares held by SCL ("SCL Sale Shares"), in the issued and paid-up share capital of NVH (TPSI Sale Shares and SCL Sale Shares collectively, "Sale Shares"); and

(ii) the shareholder's loans extended to NVH by TPSI and SCL in the sum of $19,220,335 ("TPSI Sale Loan") and $2,119,406 ("SCL Sale Loan"), respectively (TPSI Sale Loan and SCL Sale Loan collectively, "Sale Loans"), for an aggregate consideration of $21,315,001 ("Consideration"), subject to the terms and conditions of the SPA (collectively, "Proposed Disposal"), out of which an amount of $21,018,000 is attributable to the TPSI Sale.

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

Shares and the TPSI Sale Loan.

The Proposed Disposal is subject to approval of the shareholders of the Company in an EGM to be convened. The circular to shareholders, together with the notice of EGM will be dispatched to shareholders in due course.

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 2025.

Cash and cash equivalents decreased by $2.11m mainly due to the investment in a financial asset at fair value through profit or loss of $9.98m, a good faith deposit of $4.00m and administrative expenses for ongoing operational activities, partially offset by the repayment of loans by associates of $16.09m.

Trade and other receivables increased by $4.04m mainly due to a good-faith deposit of $4.00m paid in relation to the further development of the Mount Yuntai project, which deposit is intended to be converted into development funds for the project once a cooperation agreement is entered into.

Trade and other payables increased by $0.24m mainly due to accrued directors' fees and audit fees.

Lease liabilities decreased by $0.75m to $0.38m due to lease payments made during the year.

Total equity decreased by $4.41m to $84.33m due to the total comprehensive loss for the year.

Condensed interim consolidated statement of cash flows

For the financial year ended 31 December 2025, the net cashflow used in operating activities of $3.12m was mainly for administrative expenses and working capital changes.

For the financial year ended 31 December 2025, the net cashflow generated from investing activities of $2.03m was mainly due to the repayment of loans by associates of $16.09m, partially offset by the investment in a financial asset at fair value through profit or loss of $9.98m and a deposit paid of $4.00m.

For the financial year ended 31 December 2025, the net cashflow used in financing activities of $1.03m 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 amid trade tensions and geopolitical uncertainty. In the PRC, the property sector continues to experience a slowdown despite policy support measures, which continues to constrain the development of Mount Yuntai Project.

During FY2025, the Group received repayments of S$16.09m from its associates and invested S$9.98m in the CITIC Capital Hongting Villa project. The Group is staying vigilant to manage its exposure to the property market, and will continue to closely monitor the market conditions of its operating markets so as to calibrate its business model, target new business opportunities and further mitigate its operating risks.

5. Breakdown of sales

	The Group		
	12 months ended		
	2025	2024	Var
	$'000	$'000	%
Net loss for the first half year	(2,311)	(1,136)	103%
Net profit/(loss) for the second half year	(1,614)	(1,347)	20%

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 2025 as the Group will be retaining its cash for expansion purpose.

6.6 Breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Ordinary: Nil (FY2024: Nil). Preference: Nil (FY2024: Nil). Total: Nil (FY2024: Nil).

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 FY2025 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	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 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 2025 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 of the SGX Listing Manual.

BY ORDER OF THE BOARD

JI ZENGHE
EXECUTIVE CHAIRMAN
23 October 2026