THE PLACE HOLDINGS LIMITED

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

UPDATE ON PROPOSED SUBSCRIPTION OF EQUITY INTEREST IN TIANJIE YUNTAI WANRUN (XIUWU) PROPERTY DEVELOPMENT CO., LTD.

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to shareholders dated 21 September 2018 (the "**Circular**").*

With reference to the Circular, the Company's wholly-owned subsidiary, The Place Yuntai Investment Pte. Ltd. ("**TPYI**") had, on 8 November 2017, entered into a subscription agreement ("**Subscription Agreement**") with Jingneng Tianjie Yuntaishan Investment Co., Ltd. ("**JTYI**"), pursuant to which TPYI will subscribe ("**Proposed Subscription**") for equity interest amounting to 80% of the enlarged registered capital of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd ("**Target Company**") for a consideration of US$20,530,000 (equivalent to approximately RMB 135,292,700 or S$27,715,500) ("**Subscription Amount**"). To-date, the Company has not completed the Proposed Subscription as the Company is still awaiting approvals from the relevant regulatory authorities of the People's Republic of China ("**PRC**") (as announced in the Company's third quarter results announcement for the financial period 30 September 2019). Please refer to the Corporate Structure of the Target Company and its parent companies before and upon Completion attached herein as "**Appendix A**".

The Board of Directors of The Place Holdings Limited (the "**Company**") wishes to inform shareholders that TPYI has, on 24 December 2019, entered into a Supplemental Subscription Agreement ("**Supplemental Agreement**") with JTYI to extend the completion date of the Proposed Subscription of 80% of the enlarged registered capital of the Target Company to 31 December 2020. Under the terms of the Supplemental Agreement, TPYI is required to place a RMB 100 million refundable deposit (equivalent to approximately S$19.3 million) (the "**Deposit**") with JTYI within 7 working days from the date of execution of the Supplemental Agreement, to show its commitment for the Proposed Subscription in view of the delay in the completion, as well as for the application to the relevant PRC authority for the change in zoning of the Target Company's Land from commercial to residential. Upon completion of the Proposed Subscription, the Deposit may be converted into and treated as part of the Subscription Amount. The remaining Subscription Amount of approximately S$8,415,500 will be paid in cash. In the event the Proposed Subscription is not completed by 31 December 2020, the Deposit will be fully refunded by JTYI to the Company. As of the date of this announcement, the Deposit has been disbursed by the Company.

As disclosed in the Circular, JTYI is an associate of Mr. Ji Zenghe, the executive chairman of the Company, and Mr. Fan Xianyong, the chief executive officer and executive director of the Company and the Proposed Subscription is classified as an interested person transaction in accordance with Chapter 9 of the Listing Manual.

The above is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ended 31 December 2019.

BY ORDER OF THE BOARD

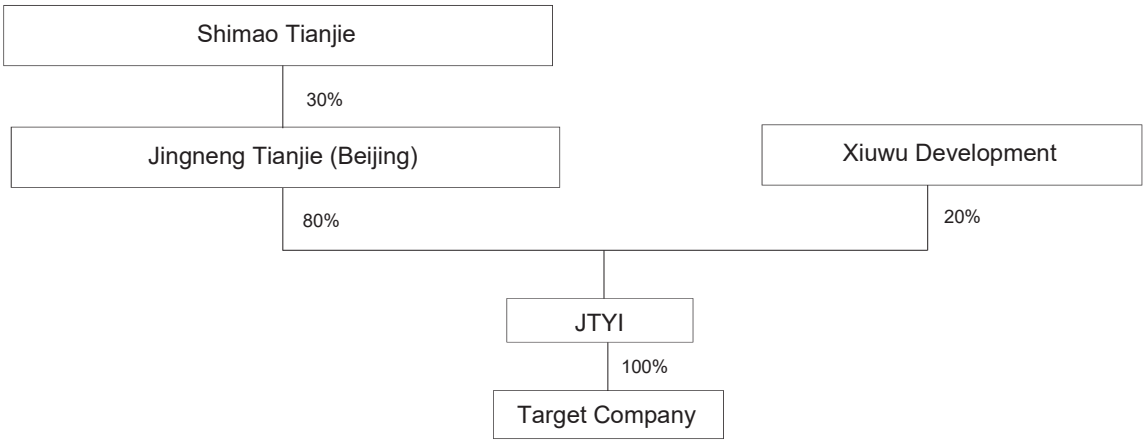
Ji Zenghe
Executive Chairman

8 January 2020

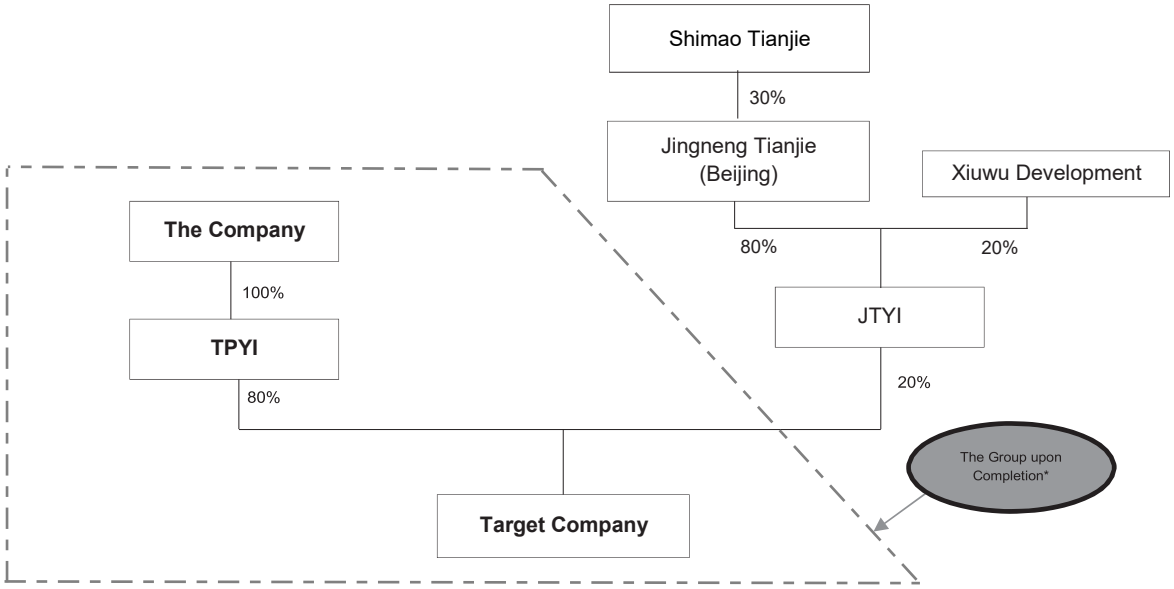
Appendix A

The Corporate Structure of the Target Company and its parent companies before and upon Completion are illustrated as follows:

As at the date of the Subscription Agreement



The Group's structure upon Completion:



*(*__Note__: Please note that for purposes of clarity, some subsidiaries and associated companies of the Company have not been included.)*