THE PLACE HOLDINGS LIMITED
(Company Registration Number: 200107762R)
(Incorporated in the Republic of Singapore)

INCORPORATION OF TWO NEW SUBSIDIARIES AND INTERNAL RESTRUCTURING OF THE GROUP

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1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of The Place Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement of the Company dated 3 December 2020 on its entry into the Strategic Framework Agreement with MCC Land (Singapore) Pte. Ltd. (the "**Previous Announcement**"). Capitalised terms not defined herein shall have the same meaning ascribed to them in the Previous Announcement.

2. Incorporation of wholly-owned subsidiaries

2.1. With respect to the Strategic Framework Agreement and its implementation, the Board wishes to announce that the Company has incorporated two wholly-owned subsidiaries with details set out below:

Subsidiary 1:

Name	:	Sky Vision Management Pte. Ltd. ("**Sky Vision Management**")
Place of Incorporation	:	Singapore
Date of Incorporation	:	3 December 2020
Issued and Paid-Up Share Capital	:	S$10,000, comprising 10,000 ordinary shares issued at S$1.00 per share
Percentage of shareholding	:	The Company owns 100% of the shareholding interest in Sky Vision Management

Subsidiary 2:

Name	:	The Place Singapore Investment Pte. Ltd. ("**TPSI**")
Place of Incorporation	:	Singapore
Date of Incorporation	:	3 December 2020
Issued and Paid-Up Share Capital	:	S$10,000, comprising 10,000 ordinary shares issued at S$1.00 per share
Percentage of shareholding	:	The Company owns 100% of the shareholding interest in TPSI

(collectively known as "**New Subsidiaries**").

2.2. The incorporations of the New Subsidiaries were funded through internal resources and are not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2020.

2.3. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the New Subsidiaries.

3. Internal Restructuring

3.1. The Board also wishes to announce that pursuant to an internal restructuring of the Group, The Place Yuntai Investment Pte. Ltd. ("**TPYI**"), a wholly-owned subsidiary of the Company, had on 4 December 2020 transferred its entire interest in New Vision Holding Pte. Ltd. ("**New Vision**"), which represents 51% of New Vision's total issued and paid-up share capital, to TPSI, a wholly owned subsidiary of the Company (the "**Internal Restructuring**"). The Internal Restructuring aims to consolidate and streamline the Group's corporate structure. The corporate structure of the Group following the Internal Restructuring is set out at **Appendix A** for reference. For the avoidance of doubt, upon completion of the Internal Restructuring, the Company's effective interest in New Vision remains unchanged.

3.2. The Internal Restructuring is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 December 2020, and does not constitute a discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

3.3. None of the directors of the Company (other than in his or her capacity as a director or shareholder of the Company, as the case may be), has any interest, direct or indirect, in relation to the Internal Restructuring.

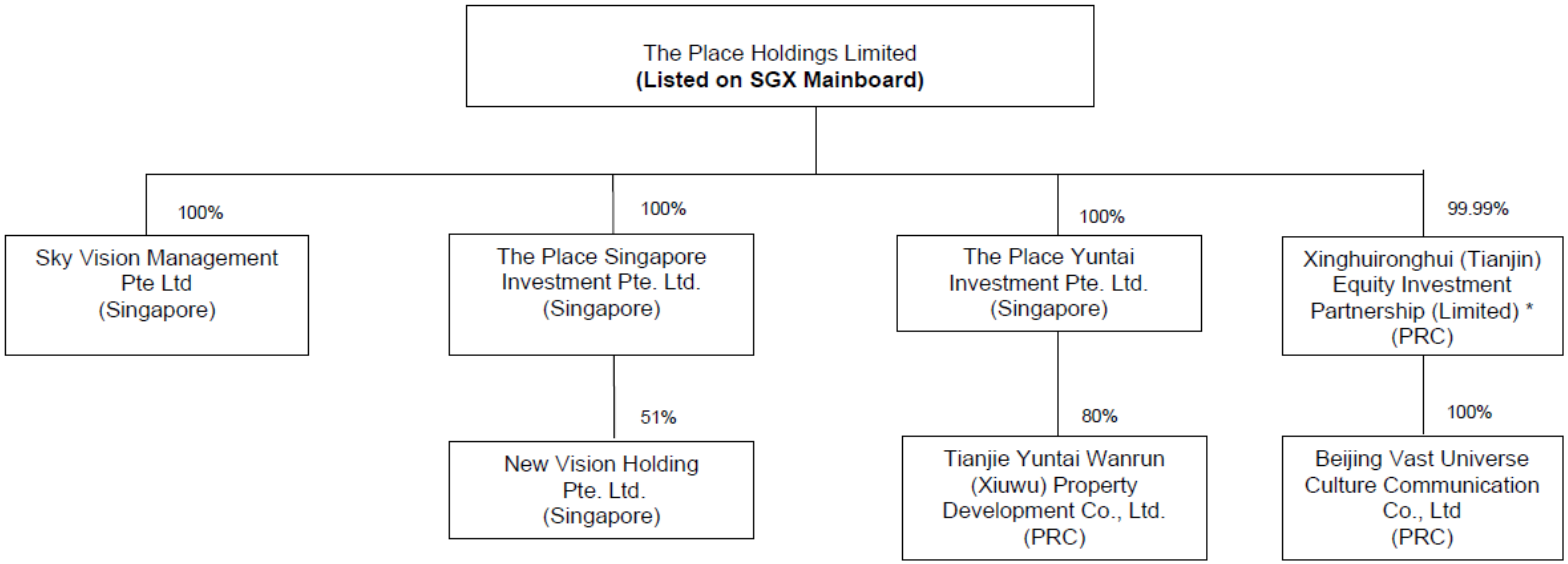
By Order of the Board

Ji Zenghe
Executive Chairman

4 December 2020

APPENDIX A

Group Structure (immediately after the completion of the Internal Restructuring)



* The remaining 0.01% of Xinghuironghui is owned by Precious Water Forest Capital Co., Ltd (the Fund Manager).