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

ENTRY INTO SHAREHOLDERS' AGREEMENT – TANAH MERAH DEVELOPMENT

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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, pursuant to which the Company and MCC Land (Singapore) Pte. Ltd. ("**MCC Land (Singapore)**") entered into a strategic collaboration framework agreement (the "**Strategic Framework Agreement**").

Pursuant to the Strategic Framework Agreement, the Board wishes to announce that it had on 30 December 2020 entered into a shareholders' agreement (the "**SHA**") with MCC Land (Singapore) and Ekovest Development (S) Pte Ltd ("**Ekovest**") (collectively, the "**Parties**" and each a "**Party**"), for the development of a 99-year lease site at Tanah Merah Kechil Link (the "**Tanah Merah Development**") for a mixed residential development of 8,880 square metres and a maximum permissible gross floor area of 24,864 square metres (the "**Joint Venture**").

2. JOINT VENTURE

The Joint Venture shall be undertaken by MCC Land (TMK) Pte. Ltd. (the "**JVC**") in accordance with the terms of the SHA. The JVC is a private company limited by shares incorporated under the laws of Singapore.

3. INFORMATION ON THE JOINT VENTURE PARTNERS

MCC Land (Singapore) was incorporated in Singapore on 26 February 2010. It is part of the MCC Group which includes Metallurgical Corporation of China Limited, a Fortune 500 company listed on the Hong Kong Stock Exchange (HKEX) and the Shanghai Stock Exchange (SSE), and its subsidiaries (collectively, the "**MCC Group**"). MCC Group is one of the largest comprehensive conglomerates of engineering and construction services in the People's Republic of China ("**PRC**") and the world. For further information on the MCC Group, please refer to the MCC Group's website at http://www.mcc.com.cn/mccen/about_mcc/about_mcc60/index.html.

Ekovest is a subsidiary of Ekovest Berhad, a multi-function construction company listed on the Main Board of Bursa Malaysia. Ekovest Berhad is an investment holding company with a presence in construction, civil engineering and infrastructure, property development and infrastructure concession. Founded in 1985, Ekovest went public in 1993 and was subsequently transferred to the Main Board of Kuala Lumpur Stock Exchange in 2000. Ekovest Berhad has evolved from a pure play construction company into a multi-function conglomerate with expertise to carry out civil engineering and building construction projects, turnkey-design and build projects and provision of project's management services. Ekovest also carries out property development and is involved in infrastructure concessions.

4. SALIENT TERMS OF THE SHA

4.1. Subscription of Shares

The JVC has an issued and paid-up share capital of S$4,000,000. The Company has subscribed for 20% of the shares of the JVC for a consideration of S$800,000 ("**Proposed Subscription**"). Upon payment of the consideration and completion of the Proposed Subscription, the shareholding proportion of the JVC shall be as follows:

Name of Shareholder	Ordinary Shares	Issue Price (S$)	Agreed Proportion (%)
MCC Land (Singapore)	2,040,000	2,040,000	**51**
Ekovest Development (S) Pte. Ltd.	1,160,000	1,160,000	**29**
Sky Vision Management Pte Ltd*	800,000	800,000	**20**
Total	**4,000,000**	**4,000,000**	**100**

* A wholly-owned subsidiary of the Company.

4.2. Business of the JVC

The JVC shall develop the Tanah Merah Development and carry on business activities as may be agreed by the Parties ("**Business**"). Each party shall use its reasonable endeavours to promote and develop the Business to the best advantage of the JVC.

4.3. Board of Directors of the JVC

Pursuant to the SHA, the board of directors of the JVC comprises up to 4 directors. The shareholders of the JVC shall be entitled to appoint up to the number of directors set out below:

Shareholder	Number of Directors
MCC Land (Singapore)	2
Ekovest Development (S) Pte. Ltd.	1
Sky Vision Management Pte. Ltd.	1

4.4. Reserved Matters

Under the SHA, certain customary matters require the unanimous approval of the shareholders of the JVC prior to them being undertaken by the JVC, including but not limited to, altering the constitution of the JVC, the creation of any borrowings, or other indebtedness or obligation in the nature of borrowings or the obtaining of banking facilities, and any merger, restructuring, amalgamation, or any other form of reorganisation involving the JVC, regardless of whether the JVC emerges as the surviving entity or not.

5. RATIONALE FOR THE JOINT VENTURE

The Board believes that the Joint Venture presents opportunities to provide earnings and growth opportunities for the Group, and will deliver new revenue streams to the Group.

In particular, the Joint Venture is an opportunity for the Company to establish a long-term, strategic and mutually beneficial relationship with the MCC Group as one of the largest comprehensive conglomerate of engineering and construction in the PRC and the world, and to provide the Group with a platform for collaborations with the MCC Group.

6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE MAINBOARD RULES

The relative figures computed on the relevant bases set out in Rule 1006 of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited in respect of the Proposed Subscription are as follows:

Rule		**Relative Figures (%)**
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not meaningful
Rule 1006(c)	The aggregate value of the consideration(1) given or received, compared with the issuer's market capitalisation(2) based on the total number of issued shares excluding treasury shares.	0.4%
Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable

Note:

(1) The subscription amount of S$800,000 payable by the Company to subscribe for 20% of the issued and paid-up share capital of the JVC.

(2) The market capitalisation of the Company of circa S$194.06 million is calculated based on 5,880,654,539 shares in issue (excluding treasury shares) and the weighted average price of S$0.033 per share on 30 December 2020, being the date the Company subscribed for shares of the JVC.

7. NON-DISCLOSEABLE TRANSACTION

As the relative figures under Rule 1006 of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited do not exceed 5%, the Proposed Subscription is considered a non-discloseable transaction under Chapter 10 of the Listing Manual.

8. FINANCIAL EFFECTS OF THE JOINT VENTURE

The Company's investment in the Joint Venture will be funded through internal resources. It is 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.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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 JVC or the Joint Venture.

10. FURTHER ANNOUNCEMENT(S)

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or developments in connection with the Joint Venture or the SHA.

11. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that there is no certainty or assurance that the Joint Venture will be completed or be proceeded with. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. DOCUMENTS AVALIABLE FOR INSPECTION

A copy of the SHA will be available for inspection during normal business hours at the registered office of the Company at 6 Battery Road, #16-06, Singapore 049909 for a period of 3 months from the date of this announcement.

Shareholders who wish to inspect the SHA at the Company's registered office are required to send an email request to aili.tay@theplaceholdings.com to make an appointment in advance. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one time and such arrangements are subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

By Order of the Board

Ji Zenghe
Executive Chairman

3 January 2021