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

PROPOSED INTRA-GROUP RESTRUCTURING EXERCISE

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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**") wishes to announce that the Group is proposing to undertake an intra-group restructuring exercise (the "**Proposed Intra-Group Restructuring Exercise**") in relation to two of its subsidiaries, including (i) Xinghuironghui (Tianjin) Equity Investment Partnership (Limited) (hereinafter, the "**Tianjin Fund**"), a fund formed in the People's Republic of China ("**PRC**") and (ii) Beijing Vast Universe Culture Communication Co., Ltd. ("**BJVU**"), a company incorporated in the PRC.

2. THE CURRENT SHAREHOLDING STRUCTURE OF THE GROUP

The current shareholding structure of the Group prior to the Proposed Intra-Group Restructuring Exercise is set out in **Appendix A**.

At present, prior to the Proposed Intra-Group Restructuring Exercise, the Company directly holds 99.99% of the equity interest in the Tianjin Fund. The remaining 0.01% of the equity interest in the Tianjin Fund is held by Precious Water Forest Capital Co., Ltd. (the "**Fund Manager**"), in the form of management shares, in accordance with the relevant laws and regulations in the PRC. The Tianjin Fund in turn holds 100% of the equity interest in BJVU.

3. THE PROPOSED INTRA-GROUP RESTRUCTURING EXERCISE

3.1 Rationale

The Company will be undertaking the Proposed Intra-Group Restructuring Exercise to consolidate its control over BJVU and exit from the Tianjin Fund in order to save administrative expenses in connection with maintenance of a fund structure in China.

3.2 The Proposed Intra-Group Restructuring Exercise

The Proposed Intra-Group Restructuring Exercise will be undertaken in two stages:

a) Stage 1: Incorporation of Subsidiary

The Company will incorporate a new wholly-owned subsidiary in Singapore (the "**SPV Company**") with a view to holding 100% of the equity interest in BJVU in place of the Tianjin Fund.

b) Stage 2: Exit from Tianjin Fund

Subsequent to the incorporation of the SPV Company, 100% of the equity interest in BJVU, originally held by the Tianjin Fund, will be transferred from the Tianjin Fund to the SPV Company (the "**Proposed Share Transfer**"). The SPV Company will thus hold 100% of the equity interest in BJVU upon completion of the Proposed Share Transfer.

Subsequent to the completion of the Proposed Share Transfer, the Tianjin Fund shall cease to be a subsidiary of the Company.

3.3 The Company's Effective Interest in BJVU

Prior to the Proposed Intra-Group Restructuring Exercise, the Company holds a direct interest of 99.99% in BJVU with the remaining 0.01% of the interest in Tianjin Fund held by the Fund Manager for and on behalf of the Company.

Subsequent to the completion of the Proposed Intra-Group Restructuring Exercise, the Company will hold an effective interest of 100% in BJVU through the SPV Company, which will be the Company's direct wholly-owned subsidiary. Please refer to **Appendix B** for the corporate chart of the Group subsequent to the completion of the Proposed Intra-Group Restructuring Exercise.

As such, upon completion of the Proposed Intra-Group Restructuring Exercise, the effective interest of the Company in BJVU will be 100%.

4. FINANCIAL EFFECTS

The Proposed Intra-Group Restructuring Exercise is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2021.

5. 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 Proposed Intra-Group Restructuring Exercise.

6. FURTHER INFORMATION

The Company will make further announcements upon the completion of the Proposed Intra-Group Restructuring Exercise, or when there are material developments in respect of the Proposed Intra-Group Restructuring Exercise.

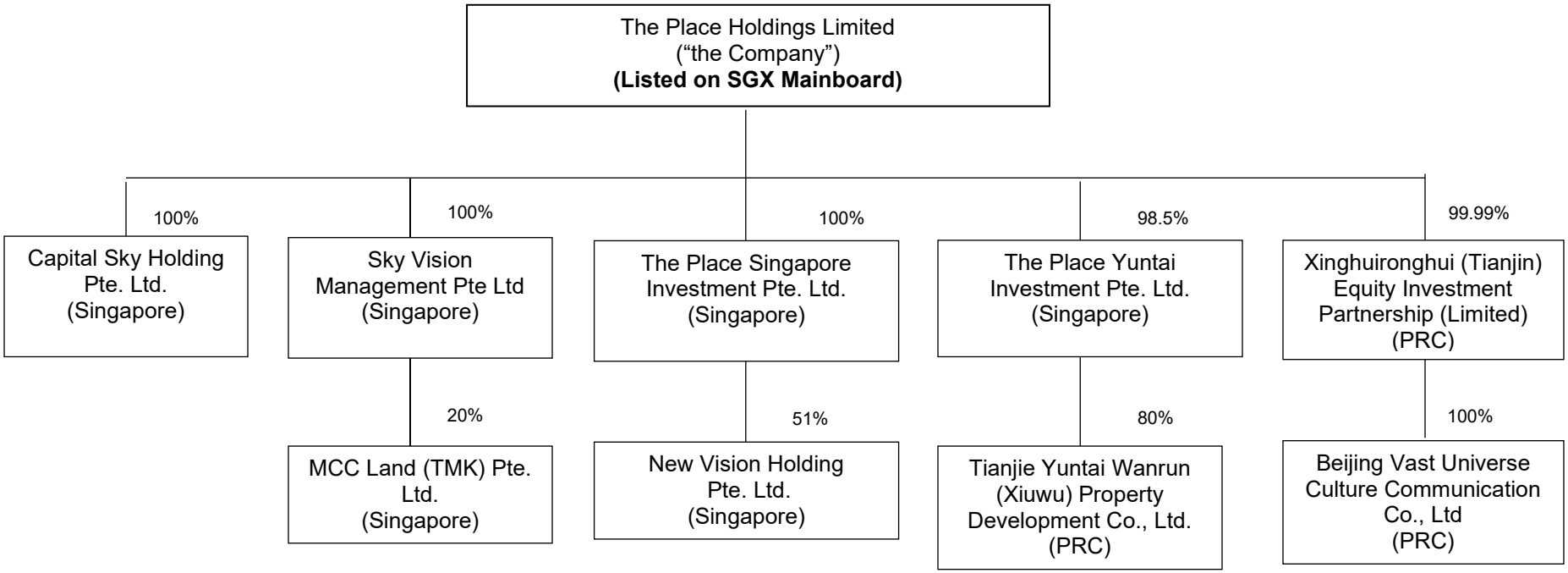
By Order of the Board

Ji Zenghe
Executive Chairman

7 July 2021

APPENDIX A

CORPORATE CHART OF THE GROUP IMMEDIATELY PRIOR TO THE PROPOSED INTRA-GROUP RESTRUCTURING EXERCISE



APPENDIX B

CORPORATE CHART OF THE GROUP IMMEDIATELY AFTER THE COMPLETION OF THE PROPOSED INTRA-GROUP RESTRUCTURING EXERCISE

