



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

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**PROPOSED DISPOSAL OF ALL THE ORDINARY SHARES  
IN THE CAPITAL OF NEW VISION HOLDINGS PTE. LTD.**

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**1. INTRODUCTION**

**1.1 Assets to be disposed**

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 Company's wholly-owned subsidiary, The Place Singapore Investment Pte. Ltd. ("**TPSIPL**"), Sun Card Limited ("**SCL**"), Hsteel Pte. Ltd. ("**HPL**") and New Vision Holding Pte. Ltd. ("**NVHPL**") have, on 11 December 2025, entered into a sale and purchase agreement ("**SPA**"), pursuant to which TPSIPL and SCL (collectively, "**Vendors**" and each, a "**Vendor**") have agreed to sell, and HPL has agreed to simultaneously purchase:

- (a) all the 1,530,000 ordinary shares held by TPSIPL ("**TPSIPL Sale Shares**") and all the 297,000 ordinary shares held by SCL ("**SCL Sale Shares**"), in the issued and paid-up share capital of NVHPL (TPSIPL Sale Shares and SCL Sale Shares collectively, "**Sale Shares**"); and
- (b) the shareholder's loans extended to NVHPL by TPSIPL and SCL in the sum of S\$19,220,335 ("**TPSIPL Sale Loan**") and S\$2,119,406 ("**SCL Sale Loan**"), respectively (TPSIPL Sale Loan and SCL Sale Loan collectively, "**Sale Loans**"),

for an aggregate consideration of S\$21,315,001 ("**Consideration**"), subject to the terms and conditions of the SPA (collectively, "**Proposed Disposal**").

**1.2 Shareholders' approval**

The Proposed Disposal, if undertaken and completed, shall constitute a "major transaction" as defined under Chapter 10 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Accordingly, the Proposed Disposal shall be conditional upon the approval of shareholders of the Company ("**Shareholders**") under Rule 1014 of the Listing Manual. The Company will be seeking the approval of its Shareholders for the Proposed Disposal at an extraordinary general meeting ("**EGM**") to be convened.

## 2. INFORMATION RELATING TO NVHPL AND HPL

### 2.1 Information on NVHPL

#### 2.1.1 Information on shareholding structure of NVHPL

NVHPL is a private limited company incorporated in Singapore on 18 April 2019. As at the date of this announcement, NVHPL has an issued and paid-up share capital of S\$15,000,000, comprising 15,000,000 ordinary shares ("**Shares**") held by each of TPSIPL, SCL and HPL (collectively, "**NVHPL Shareholders**") in the following proportions:

- (a) TPSIPL holds 1,530,000 Shares, representing 10.20% of the total issued and paid-up share capital of NVHPL;
- (b) SCL holds 297,000 Shares, representing 1.98%% of the total issued and paid-up share capital of NVHPL; and
- (c) HPL holds 13,173,000 Shares, representing 87.82% of the total issued and paid-up share capital of NVHPL.

#### 2.1.2 Information on the main asset of NVHPL

NVHPL holds the legal and beneficial title to the whole of Lot No. 384T of Town subdivision 3 comprised in Certificate of Title Volume 85 Folio 124 and the whole of Lot No. 949N of Town subdivision 3 comprised in Certificate of Title Volume 751 Folio 169 (the "**Property**") situated at 15 Enggor Street Singapore 079716, which constitutes the main asset of NVHPL as at the date of this announcement. Following completion of the demolition of the building (formerly known as Realty Centre) previously situated at the Property, the Property is currently bare land, zoned for mixed-use.

#### 2.1.3 Information on shareholders' loan to NVHPL

The NVHPL Shareholders have previously extended interest-free loans to NVHPL ("**Shareholders' Loans**"). As at the date of this announcement, the outstanding Shareholders' Loans owed by NVHPL to the NVHPL Shareholders are set out below:

<b>NVHPL Shareholders</b>	<b>Amount of Outstanding Shareholders' Loans (S\$)</b>
TPSIPL	19,220,335 (10.57%)
SCL	2,119,406 (1.17%)
HPL	160,465,793 (88.26%)
<b>Total</b>	<b>181,805,534 (100%)</b>

## **2.2 Information on HPL**

*The following description of HPL is based on information provided by HPL.*

HPL is an exempt private company limited by shares incorporated in Singapore on 19 June 2020 with an issued and paid-up share capital of S\$100,000 comprising 100,000 shares. HPL is currently the majority shareholder of NVHPL.

As at the date of this announcement, HPL is wholly-owned by You Zhenhua, who is a Singapore businessman with substantial investments locally.

## **3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL**

The Shareholders had approved the ratification of the issuance by NVHPL of 12,000,000 new ordinary shares to HPL (representing 80% of the enlarged issued and paid-up capital of NVHPL immediately following the issuance) at an Extraordinary General Meeting of the Company held on 28 February 2024.

The Company had previously disclosed that admitting HPL as the new majority shareholder will give the Company an opportunity to participate in the potential upside in the redevelopment of the Property through its existing investment in the NVHPL in collaboration with a well-regarded and experienced businessman.

HPL's initial investment in the Property was primarily driven by asset diversification and long-term family wealth preservation. After evaluating the market dynamics and regulatory constraints, NVHPL adopted the business model of hospitality use, specifically serviced apartments and hotel rooms. This business model offered a more resilient strategy, supported by Singapore's tourism rebound and strong demand from long-stay corporate travellers. NVHPL has secured the Urban Redevelopment Authority's (URA) provisional permit and is currently in the process of obtaining the written permit.

The redevelopment project is expected to be completed in 2030 and to turn cashflow positive in 2031.

Following the review of the redevelopment project's financial projections, the Company recognises the strong groundwork laid by NVHPL but the investment nature entails longer term payback period as compared to strata-sale developments and hence, the redevelopment project no longer meets the Company's investment objectives.

Accordingly, the Company has assessed that with the proceeds from the Proposed Disposal, the Company would be in a stronger financial position to reallocate capital towards alternative strategic investments and working capital.

The Proposed Disposal is also in line with the Group's strategy to focus on its digital technology businesses such as providing logistics, immersive, futuristic and e-commerce services in Singapore and other territories through a digital omni-channel ecosystem.

## 4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

### 4.1 Consideration

The aggregate Consideration of S\$21,315,001 for the Sale Shares and the Sale Loans shall be payable by HPL to the Vendors in cash in the manner set out below:

- (a) S\$1,530,000 for the TPSIPL Sale Shares;
- (b) S\$19,488,000 for the TPSIPL Sale Loan;
- (c) S\$297,000 for the SCL Sale Shares; and
- (d) S\$1 for the SCL Sale Loan.

The Consideration was arrived at after arm's length negotiation and on a "willing buyer willing seller" basis, after taking into account, *inter alia*, an independent valuation of NVHPL on a cash-free and debt-free basis conducted on 15 October 2025 by Knight Frank Pte Ltd ("**Valuation Report**"), which valuation was commissioned by NVHPL.

The Consideration was based on 12.18% of S\$175,000,000 ("**Original Investment Value**"). The Original Investment Value is the same value used in the issuance by NVHPL of 12,000,000 new ordinary shares to HPL (representing 80% of the enlarged issued and paid-up capital of NVHPL immediately following the issuance). HPL owns effectively 87.82% of NVPHL prior to the Proposed Disposal. The remaining 12.18% in relation to the Proposed Disposal represents the Sale Shares and Sale Loans owned by TPSIPL and SCL collectively.

SCL is a Hong Kong corporation. Mr. Ji Zenghe ("**Mr. Ji**"), the Executive Chairman of the Company, and Mr. Fan Xianyong ("**Mr. Fan**"), an Executive Director and Chief Executive Officer of the Company, respectively hold 65% and 35% of the shares in a holding company which in turn has 95% direct shareholding interest in SCL. The remaining 5% in the holding company of SCL is held by an independent third party incorporated in Hong Kong. Mr. Ji and Mr. Fan are also directors of SCL, and are Controlling Shareholders of the Company. Save as described above, no other Director or Controlling Shareholder of the Company has any interest in SCL.

The aggregate consideration of S\$21,018,000 payable to TPSIPL for the TPSIPL Sale Shares and the TPSIPL Sale Loan ("**TPSIPL Consideration**") represents approximately 12.01% of the Original Investment Value. Compared to the aggregate amount of S\$20,750,335 comprising TPSIPL's paid-up capital of S\$1,530,000 in NVHPL and outstanding Shareholder's Loan owed by NVHPL to TPSIPL of S\$19,220,335, the consideration payable to TPSIPL will be higher by S\$267,665.

The net asset value of the TPSIPL Sale Shares and the TPSIPL Sale Loan is S\$21,005,150 at Group level ("**TPSIPL NAV**") and is lower than the total value of TPSIPL's paid-up capital in NVPHL and outstanding Shareholder's Loan of S\$20,750,335 at the NVPHL level, by S\$254,815. This is mainly due to NVPHL's adjustment of the outstanding Shareholders' Loans for HPL to own an overall 87.82% of both paid-up capital and outstanding Shareholders' Loans.

With the TPSIPL Consideration of S\$21,018,000 compared to the TPSIPL NAV of S\$21,005,150, there is a net gain on disposal of S\$12,850. As such, the Company has not yet reconciled the difference of S\$254,815 stated above as there is no material financial impact after the Proposed Disposal. In the event completion of the Proposed Disposal does not take place, HPL and SCL will adjust their respective outstanding Shareholders' Loans by novating S\$254,815 from SCL's outstanding Shareholder's Loan to TPSIPL for no consideration to enable TPSIPL to maintain the TPSIPL NAV at S\$21,005,150.

The aggregate consideration of S\$297,001 payable to SCL for the SCL Sale Shares and the SCL Sale Loan represents approximately 0.17% of the Original Investment Value. Compared to the aggregate amount of S\$2,416,406 comprising SCL's paid-up capital of S\$297,000 in NVPHL and outstanding Shareholder's Loan owed by NVHPL to SCL of S\$2,119,406, the consideration payable to SCL will be lower by S\$2,119,405. Mr. Ji and Mr. Fan had determined that SCL would bear the majority share of any potential loss from the investment in NVHPL, with the aim of mitigating TPSIPL's possible loss.

The Company intends to use the proceeds for alternative strategic investments and working capital.

## **4.2 Condition**

Completion of the Proposed Disposal ("**Completion**") is conditional on the approval of Shareholders at an EGM to be convened in accordance with the requirements of the SGX-ST ("**Condition**").

## **4.3 Completion**

### **4.3.1 Completion Date**

Completion shall take place within five (5) business days of satisfaction of the Condition ("**Completion Date**").

### **4.3.2 Payment of Consideration**

On the Completion Date, HPL shall pay to the Vendors the amounts set out in paragraph 4.1 of this announcement.

### **4.3.3 Release and Discharge**

With effect from the Completion Date, each of the parties to the SPA irrevocably and unconditionally agrees as follows:

- (a) each Vendor releases and discharges NVHPL from all liabilities, obligations, claims and demands whatsoever under or in connection with its Sale Loan;
- (b) each Vendor assigns and transfers to HPL, free from all encumbrances whatsoever, absolutely all its rights, obligations, title and interest under its Sale Loan and the full advantages and benefits of it, and relinquishes all its rights under its Sale Loan to HPL;
- (c) HPL substitutes in place of each Vendor as a party to its Sale Loan and performs and

bears all obligations and liabilities of, and discharges all obligations and liabilities whatsoever to be performed or borne by, such Vendor under or by virtue of its Sale Loan as if it were the original party thereto in place of such Vendor;

- (d) NVHPL performs all obligations and bears all liabilities whatsoever to be performed or borne by it under or by virtue of the Sale Loans to HPL in place of the Vendors; and
- (e) the Vendors and HPL release and discharge, and cease to have any rights and/or claims against, one another from or in connection with any and all obligations and liabilities of NVHPL, whether accrued, contingent or otherwise.

## 5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Disposal, computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's announced unaudited consolidated financial statements for the financial year ended 31 December 2024 are set out below:

Rule 1006	Bases	Relative figures (%) <sup>(1)</sup>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value <sup>(2)</sup>	23.67
(b)	Net profits attributable to the assets disposed of (gain on disposal), compared with the Group's net profits <sup>(3)</sup>	(0.53)
(c)	Aggregate value of the Consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)</sup>	89.35
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>
(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	Not applicable <sup>(6)</sup>

### Notes:

- (1) Percentage figures are rounded to the nearest two (2) decimal places.
- (2) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less liabilities. Based on the net asset value of the Group of S\$88,742,000 as at 31 December 2024 and the net asset value of the Sale Shares and Sale Loans of S\$21,216,000 as at 31 December 2024. The net asset value of the TPSIPL Sale Shares and the TPSIPL Sale Loan decreased to S\$21,005,150 after a partial repayment of S\$210,850 by NVPL in January 2025.

- (3) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the Group's net loss of S\$2,440,000 for the year ended 31 December 2024 and the net profit attributable to the TPSIPL Sale Shares and TPSIPL Sale Loan (gain on disposal) of S\$12,850. The net profit attributable to the TPSIPL Sale Shares and TPSIPL Sale Loan (gain on disposal) is derived from the TPSIPL Consideration of S\$21,018,000 and the net asset value of the TPSIPL Sale Shares and TPSIPL Sale Loan of S\$21,005,150.
- (4) Based on the Consideration of S\$21,018,000 and the Company's market capitalisation of approximately S\$23,522,618 (being the full market day preceding the date of the SPA). The market capitalization of the Company is determined by multiplying the number of shares in issue excluding treasury shares, being 5,880,654,539 Shares, and the volume weighted average price of S\$0.004 per Share on 10 December 2025.
- (5) The Proposed Disposal is not an acquisition of assets.
- (6) The Company is not a mineral, oil or gas company.

As the relative figures computed under Rule 1006(a) and Rule 1006(c) of the Listing Manual exceed 20.0%, the Proposed Disposal is a "major transaction" as defined under Chapter 10 of the Listing Manual. Accordingly, the approval of the Shareholders of the Company at an EGM is required for the Proposed Disposal.

## 6. ILLUSTRATIVE FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

**The following *pro forma* financial effects of the Proposed Disposal are for illustrative purposes only and do not reflect the future financial position of the Company or the Group following Completion.**

The following *pro forma* financial effects have been prepared based on the announced unaudited consolidated financial statements of the Group for the financial year ended 31 December 2024 and the following key assumptions:

- (a) the number of shares is based on 5,880,654,539 Shares (excluding treasury shares) as at 31 December 2024;
- (b) for the purposes of illustrating the financial effects of the Proposed Disposal on the Group's net tangible assets ("**NTA**") per Share, it is assumed that the Proposed Disposal had been completed on 31 December 2024;
- (c) for the purposes of illustrating the financial effects of the Proposed Disposal on the Group's earnings (loss) per Share ("**EPS**"), it is assumed that the Proposed Disposal had been completed on 1 January 2024;
- (d) all transaction-related costs in relation to the Proposed Disposal have been disregarded.

## 6.1 Effects on NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to the equity holders of the Company (S\$'000)	77,394	77,407
NTA per Share (cents)	1.32	1.32

## 6.2 Effects on EPS

	Before the Proposed Disposal	After the Proposed Disposal
Earnings (Loss) attributable to the equity holders of the Company (S\$'000)	(2,440)	(2,427)
Weighted average number of issued Shares ('000)	5,880,655	5,880,655
EPS (Loss) per Share (cents)	(0.04)	(0.04)

## 7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

No Director nor Controlling Shareholder (as defined in the Listing Manual), nor their respective associates, has any interest in HPL or You Zhenhua. For the avoidance of doubt, HPL and You Zhenhua are not interested persons for the purposes of Chapter 9 of the Listing Manual.

SCL is a Hong Kong corporation. Mr. Ji, the Executive Chairman of the Company, and Mr. Fan, an Executive Director and Chief Executive Officer of the Company, respectively hold 65% and 35% of the shares in a holding company which in turn has 95% direct shareholding interest in SCL. The remaining 5% in the holding company of SCL is held by an independent third party incorporated in Hong Kong. Mr. Ji and Mr. Fan are also directors of SCL, and are Controlling Shareholders of the Company. Save as described above, no other Director or Controlling Shareholder of the Company has any interest in SCL.

For the avoidance of doubt, Mr. Ji and Mr. Fan have abstained from all decisions relating to the Proposed Disposal.

Save as described above, none of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company, if any).



**8. DIRECTORS' RECOMMENDATIONS**

The Directors (save for Mr. Ji and Mr. Fan who have abstained from making a recommendation) having considered, among other things, the rationale and information relating to the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company.

**9. SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

**10. CIRCULAR TO SHAREHOLDERS**

A circular to Shareholders setting out, among others, further information on the Proposed Disposal, together with the notice of EGM to be convened, will be dispatched to Shareholders in due course.

**11. FURTHER ANNOUNCEMENTS**

The Company will make further announcements, in compliance with the requirements of the rules of the Listing Manual, when there are material developments in respect of the Proposed Disposal.

**12. DOCUMENTS FOR INSPECTION**

A copy of the SPA and the Valuation Report will be available for inspection during normal business hours at the registered office of the Company at 6 Battery Road #21-01 Singapore 049909, for three (3) months from the date of this announcement. Shareholders who wish to inspect the SPA and the Valuation Report at the Company's registered office are required to send an email request to [daniel.oh@theplaceholdings.com](mailto:daniel.oh@theplaceholdings.com) to make an appointment in advance.

**13. CAUTION IN TRADING**

Shareholders and potential investors of the Company are advised to exercise caution in trading the Company's Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed, at all or in the manner described in this announcement. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

**BY ORDER OF THE BOARD**

Ji Zenghe  
Executive Chairman  
11 December 2025