THE PLACE HOLDINGS LIMITED

(Company Registration Number: 200107762R)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT ON INCREASE IN VALUATION OF TIANJIE YUNTAI WANRUN'S LAND

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 Company's announcement dated 28 March 2021 (the "**Earlier Announcement**") in relation to the change in zoning of land of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("**Tianjie Yuntai Wanrun**").

Unless otherwise defined, all capitalised terms herein shall bear the same meaning ascribed to them in the Earlier Announcement.

The Company is pleased to announce that the land site, held by its 80% owned subsidiary Tianjie Yuntai Wanrun, has been assessed and revalued at RMB481 million by WorldUnion Property Assessment Co., Ltd. ("世联评估"), one of the leading valuation companies in China. This registered a 329% jump of RMB369 million (S$75.6 million equivalent). Prior to change in land zoning, the land site was valued at RMB112 million as at 30 September 2020.

As disclosed in the Earlier Announcement, the zoning of the aforementioned land site had been changed from commercial to residential. The land-use rights assigned to the aforementioned land site had also been increased from its existing 40 years to 70 years, which allows the marketing of its residential villas to a wider group of buyers.

The Company will make such further announcements as and when there are any material developments, in compliance with the Listing Manual of the SGX-ST.

By Order of the Board

Ji Zenghe
Executive Chairman

5 May 2021