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

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**UPDATES IN RELATION TO THE FACILITY AGREEMENT ENTERED INTO BY NEW VISION HOLDING PTE. LTD.**

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## 1. INTRODUCTION

The Place Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the announcements made by the Company on 11 May 2023, 29 May 2023, 20 June 2023, 4 July 2023, 11 July 2023, 25 July 2023 and 3 August 2023 in relation to *inter alia*, the Facility Agreement entered into by New Vision Holding Pte. Ltd. ("**New Vision**"); and

(b) the announcement dated 29 August 2023 in relation to the proposed subscription by Hsteel Pte. Ltd. (the "**Investor**") for new ordinary shares in New Vision (the "**Proposed Subscription**") and the concurrent extension by the Investor of an interest-free shareholder's loan of S$128,000,000 to New Vision (subject to the terms of the shareholder's loan agreement to be executed by the Investor and New Vision on completion of the Proposed Transaction (as defined below)) (the "**Investor Shareholder's Interest-Free Loan**", which together with the Proposed Subscription, shall be referred to as the "**Proposed Transaction**"),

(collectively, the "**Previous Announcements**").

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcements.*

## 2. UPDATES IN RELATION TO THE FACILITY AGREEMENT

2.1 The Board wishes to highlight that, as mentioned in the announcement dated 29 August 2023 in relation to the Proposed Transaction, the Investor Shareholder's Interest-Free Loan will be used to repay in full all amounts owing by New Vision to Malayan Banking Berhad, Singapore Branch and China CITIC Bank International Limited Singapore Branch (the "**Majority Banks**") under the Facility Agreement.

2.2 It was previously announced by the Company on 3 August 2023 that New Vision had, on 2 August 2023, received a letter from Malayan Banking Berhad, Singapore Branch as facility agent under the Facility Agreement (the "**2 August 2023 Letter**"). The 2 August 2023 Letter provides, *inter alia*, that as a final attempt in settling the matter amicably, the Majority Banks are prepared to agree to the following revised milestones:

(a) for New Vision to sign the sale and purchase agreement in connection with the Proposed Disposal with the buyer and with a deposit, by the final deadline of 31 August 2023 (the "**SPA Milestone**");

(b) for New Vision to complete the Proposed Disposal and settle the Outstanding Loan in full, with the full satisfaction of conditions precedent and full payment of purchase price, by the final deadline of 31 October 2023; and

(c) on an ongoing basis, New Vision is to continue to attend weekly meetings and provide updates,

(collectively, the "**2 August Revised Milestones**").

2.3 In view of the Proposed Transaction, the Company has informed ("**Transaction Update**") the Majority Banks that it is not expected that a sale and purchase agreement would be entered into and therefore the SPA Milestone would not be applicable. As at the date of this Announcement, the Company has yet to receive a confirmation from the Majority Banks in respect of the Transaction Update and/or any revisions or updates as to the SPA Milestone or to any of the 2 August Revised Milestones. The Company is currently in contact with the Majority Banks in respect of the foregoing and will provide an update to the shareholders in the event that there are material updates.

## 3. OTHERS

The Company will make further announcements to update shareholders when there are material updates to the matters set out above as may be necessary and appropriate.

**BY ORDER OF THE BOARD**

Ji Zenghe
Executive Chairman
29 August 2023