CIRCULAR DATED 13 FEBRUARY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of The Place Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

THE PLACE
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THE PLACE HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED RATIFICATION OF THE ISSUANCE BY NEW VISION HOLDING PTE. LTD. OF 12,000,000 NEW ORDINARY SHARES (REPRESENTING 80% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF NEW VISION HOLDING PTE. LTD. IMMEDIATELY FOLLOWING THE ISSUANCE)

IMPORTANT DATES AND TIMES:

Last date and time for submission of questions in advance of the Extraordinary General Meeting ("**EGM**")	:	21 February 2024 at 2.00 p.m. (Singapore time)
Last date and time for the Company to publish responses to questions received	:	23 February 2024 at 2.00 p.m. (Singapore time)
Last date and time for lodgement of Proxy Form	:	25 February 2024 at 2.00 p.m. (Singapore time)
Date and time of EGM	:	28 February 2024 at 2.00 p.m. (Singapore time)
Place of EGM	:	Meeting Room 332, Level 3 Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

TABLE OF CONTENTS

Page

DEFINITIONS 3

LETTER TO SHAREHOLDERS

1. INTRODUCTION 7
2. THE TRANSACTION 8
3. WAIVER FROM COMPLIANCE WITH RULE 805(2) 17
4. ILLUSTRATIVE FINANCIAL EFFECTS OF THE TRANSACTION 19
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 21
6. IRREVOCABLE UNDERTAKINGS 25
7. DIRECTORS' SERVICE CONTRACTS 26
8. DIRECTORS' RECOMMENDATIONS 26
9. EXTRAORDINARY GENERAL MEETING 26
10. ACTION TO BE TAKEN BY SHAREHOLDERS 26
11. DIRECTORS' RESPONSIBILITY STATEMENT 27
12. INSPECTION OF DOCUMENTS 27

NOTICE OF EXTRAORDINARY GENERAL MEETING 28

PROXY FORM

In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

"**Acquisition**"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"**Board**"	:	The board of directors of the Company as at the Latest Practicable Date
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 13 February 2024
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	The Place Holdings Limited
"**Completion**"	:	Completion of the Transaction, where the Investee Company had allotted and issued to the Investor the Investment Shares, and the Investor and the Investee Company have entered into the Investor Shareholder's Interest-Free Loan Agreement for the purposes of extending the Investor Shareholder's Interest-Free Loan to the Investee Company
"**Consideration**"	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular
"**Constitution**"	:	Has the meaning ascribed to the term in Section 3(ii) of this Circular
"**CPF**"	:	Central Provident Fund of Singapore
"**Development**"	:	Means the construction and development of the Property for such usages(s) as determined by the board of directors of the Investee Company
"**Director**"	:	A director of the Company as at the Latest Practicable Date
"**EGM**"	:	The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing the ordinary resolution set out in the Notice of EGM
"**EGM First Extended Deadline**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EGM First Extension**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EGM Initial Deadline**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EGM Second Extended Deadline**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular

"**EGM Second Extension**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EGM Third Extended Deadline**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EGM Third Extension**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**EPS**"	:	Earnings (or losses) per Share (as applicable)
"**Existing Investee Company Shareholders**"	:	The shareholders of the Investee Company immediately prior to Completion, being TPSI, MCC and SCL
"**Group**"	:	The Company and its subsidiaries
"**Investee Company**"	:	New Vision Holding Pte. Ltd.
"**Investee Company Bank Loan**"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"**Investee Company Bank Loan Deadline**"	:	Has the meaning ascribed to the term in Section 3(b) of this Circular
"**Investee Company Creditors**"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"**Investee Company Shares**"	:	Ordinary shares in the share capital of the Investee Company
"**Investee Shareholders**"	:	TPSI, MCC and SCL
"**Investment Shares**"	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular
"**Investor**"	:	Hsteel Pte. Ltd.
"**Investor Shareholder**"	:	You Zhenhua
"**Investor Shareholder's Interest-Free Loan**"	:	Has the meaning ascribed to the term in Section 1.1(b) of this Circular
"**Investor Shareholder's Interest-Free Loan Agreement**"	:	Has the meaning ascribed to the term in Section 1.1(b) of this Circular
"**Issuance**"	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular
"**Land Authority(ies)**"	:	Mean the governmental and/or regulatory authorities and/or agencies of Singapore having jurisdiction over the Property and Development, including without limitation, the Controller of Residential Property (Land Dealings (Approval) Unit), the Urban Redevelopment Authority, the Singapore Land Authority, the State, the Inland Revenue Authority of Singapore, the Commissioner of Lands and the Building and Construction Authority

"**Latest Practicable Date**"	:	5 February 2024, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST
"**MCC**"	:	MCC Land (Singapore) Pte. Ltd.
"**NCI**"	:	Non-controlling interests
"**Notice of EGM**"	:	The notice of the EGM set out on pages 28 to 30 of this Circular
"**NTA**"	:	Net tangible assets
"**Original Investment Value**"	:	Means the S$175 million valuation of the Investee Company on a cash-free and debt-free basis as at Completion
"**OSF III**"	:	Oriental Straits Fund III
"**Previous Shareholders' Loan**"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"**Property**"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"**Proposed Ratification**"	:	Has the meaning ascribed to the term in Section 1.3 of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM which is attached to this Circular
"**SCL**"	:	Sun Card Limited
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholder(s)**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shares**"	:	Ordinary shares in the share capital of the Company
"**SRS**"	:	Supplementary Retirement Scheme
"**SSA**"	:	Has the meaning ascribed to the term in Section 1.1 of this Circular
"**TPSI**"	:	The Place Singapore Investment Pte. Ltd.

"**TPYI**"	:	The Place Yuntai Investment Pte. Ltd.
"**Transaction**"	:	Has the meaning ascribed to the term in Section 1.1 of this Circular
"**Waiver**"	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
"**%**" **or "per cent**"	:	Per centum or percentage
"**S$**"	:	Singapore dollars, the lawful currency of the Republic of Singapore

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term "**associated company**" and "**subsidiary**" shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual, or any modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

THE PLACE HOLDINGS LIMITED

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

Board of Directors:

Ji Zenghe (Executive Chairman)
Fan Xianyong (Executive Director and Chief Executive Officer)
Sun Quan (Non-Executive Director)
Chng Hee Kok (Lead Independent and Non-Executive Director)
Foo Chiah-Shiung (Hu Jiaxiong) (Independent and Non-Executive Director)
Ng Fook Ai Victor (Independent and Non-Executive Director)
Dr Yeo Guat Kwang (Independent and Non-Executive Director)

Registered Office:

6 Battery Road
#21-01
Singapore 049909

13 February 2024

To: The Shareholders of The Place Holdings Limited

Dear Sir / Madam

THE PROPOSED RATIFICATION OF THE ISSUANCE BY NEW VISION HOLDING PTE. LTD. OF 12,000,000 NEW ORDINARY SHARES (REPRESENTING 80% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF NEW VISION HOLDING PTE. LTD. IMMEDIATELY FOLLOWING THE ISSUANCE)

1. INTRODUCTION

1.1 The Transaction

On 29 August 2023, the Company announced that the Company, The Place Singapore Investment Pte. Ltd. ("**TPSI**"), MCC Land (Singapore) Pte. Ltd. ("**MCC**") and Sun Card Limited ("**SCL**", and TPSI, MCC and SCL collectively, the "**Investee Shareholders**"), New Vision Holding Pte. Ltd. as the investee company ("**Investee Company**"), Hsteel Pte. Ltd. as the investor (the "**Investor**") and Mr. You Zhenhua (the "**Investor Shareholder**", and the Company, the Investee Shareholders, the Investee Company, the Investor and the Investor Shareholder collectively, the "**Parties**" and each a "**Party**") had on 26 August 2023 entered into a share subscription agreement (the "**SSA**"), pursuant to which, subject to the terms and conditions of the SSA:

(a) the Investor agreed to subscribe for, and the Investee Company agreed to issue, 12,000,000 new ordinary shares in the share capital of the Investee Company (the "**Investment Shares**") (representing 80% of the issued share capital of the Investee Company on an enlarged basis immediately following the Issuance), for the aggregate sum (the "**Consideration**") of S$12,000,000 (the "**Issuance**"); and

(b) concurrent with the subscription for the Investment Shares, the Investor agreed to extend an interest-free shareholder's loan of S$128,000,000 to the Investee Company (the "**Investor Shareholder's Interest-Free Loan**"), subject to the terms and conditions of the shareholder's loan agreement (the "**Investor Shareholder's Interest-Free Loan Agreement**") to be executed by the Investor and the Investee Company on Completion,

(collectively, the "**Transaction**").

The Transaction was announced by the Company on SGXNet on 29 August 2023.

1.2 Waiver granted by the SGX-ST

As the Issuance would have resulted in the Investee Company ceasing to be a subsidiary of the Company, the Company had *inter alia* obtained a waiver ("**Waiver**") from Rule 805(2), such that the Company was not required to seek prior approval from the Company's shareholders ("**Shareholders**") for the Issuance. The Company had on 14 September 2023 announced that the Waiver was granted by Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), subject to the satisfaction of certain conditions set out in Section 3 of this Circular, including but not limited to the Company obtaining Shareholders' approval of the Issuance by way of ratification at an extraordinary general meeting ("**EGM**") to be convened within three (3) months from the completion of the Issuance. As completion of the Issuance occurred on 29 September 2023, the EGM would have had to be held by 28 December 2023 ("**EGM Initial Deadline**").

On 4 December 2023, the SGX-ST granted the Company a one-month extension to the EGM Initial Deadline ("**EGM First Extension**"), thereby allowing the Company to convene the EGM within four (4) months from the completion of the Issuance, being 28 January 2024 ("**EGM First Extended Deadline**").

Subsequently, on 23 January 2024, the SGX-ST granted the Company a further two-week extension to the EGM First Extended Deadline ("**EGM Second Extension**"), thereby allowing the Company to convene the EGM by 16 February 2024 ("**EGM Second Extended Deadline**").

Thereafter, on 5 February 2024, the SGX-ST granted the Company a further extension to the EGM Second Extended Deadline ("**EGM Third Extension**"), thereby allowing the Company to convene the EGM by 28 February 2024 ("**EGM Third Extended Deadline**").

Please refer to Section 3 below for a summary of the detailed reasons for which the Company had sought the Waiver, the EGM First Extension, the EGM Second Extension and the EGM Third Extension

1.3 EGM

Accordingly, the Company is convening the EGM to be held on 28 February 2024 at 2.00 p.m. (Singapore time) to seek Shareholders' approval for the proposed ratification of the Issuance ("**Proposed Ratification**") as further described in Section 2 of this Circular.

1.4 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Ratification, and to seek Shareholders' approval for the Proposed Ratification at the EGM to be held on 28 February 2024 at 2.00 p.m. (Singapore time), notice of which is set out in this Circular.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.

WongPartnership LLP is the legal adviser to the Company as to Singapore law in relation to this Circular and the Proposed Ratification.

2. THE TRANSACTION

Shareholders should note that the Transaction has already been completed as at the date of this Circular. While the following information has been provided for Shareholders' information, Shareholders should bear in mind that the information, in particular, the summary of principal terms of the Transaction which includes conditions that were required to be satisfied (unless waived) prior to Completion, may therefore no longer be applicable or relevant as at the date of this Circular.

2.1 Information on the Investee Company

Information on the Investee Company

As announced by the Company on 22 April 2019, the Investee Company was incorporated on 18 April 2019 with a total issued and paid-up share capital of S$10,000 comprising 10,000 shares, of which The Place Yuntai Investment Pte. Ltd. ("**TPYI**"), a wholly-owned subsidiary of the Company, held 51.0%, and SCL held 49.0%. As announced by the Company on 4 December 2020, following the incorporation of TPSI on 3 December 2020, TPYI had on 4 December 2020 transferred its entire interest in the Investee Company, representing 51.0% of the Investee Company's total issued and paid-up share capital, to TPSI, a wholly-owned subsidiary of the Company.

As announced by the Company on 17 April 2021, the issued and paid-up share capital of the Investee Company had increased from S$10,000 to S$3,000,000 by way of the allotment of the following number of ordinary shares at the issue price of S$1.00 per share: (a) 1,524,900 ordinary shares to TPSI for a consideration of S$1,524,900, (b) 565,100 ordinary shares to SCL for a consideration of S$565,100, and (c) 900,000 ordinary shares to MCC for a consideration of S$900,000. Following such allotment, and up to the Issuance, the Investee Company's total issued and paid-up share capital was S$3,000,000, of which TPSI held 1,530,000 shares, representing 51.0% of the total issued and paid-up share capital of the Investee Company, and the other two shareholders, MCC and SCL, held 30.0% and 19.0% respectively. Accordingly, the Investee Company was an indirect subsidiary of the Company (through TPSI, a wholly-owned subsidiary of the Company).

Since its incorporation and prior to Completion, the Investee Company has been accounted for in the Company's financial statements as an investment in a subsidiary in which the Company held 51.0% equity. As the Investee Company was incorporated to undertake the Acquisition, save for such transactions as disclosed in this Circular, the Company does not have any other transactions with the Investee Company.

For completeness, the Company had, in its circular dated 22 July 2019 (the "**2019 Circular**"), disclosed that the initial shareholders of the Investee Company (then being TPYI and SCL) have committed to provide (a) a total initial capital contribution of S$10,000,000 in aggregate (i.e. S$5,100,000 from TPYI and S$4,900,000 from SCL); and (b) shareholders' loans to the Investee Company (i.e. up to S$70,380,000 from TPYI and up to S$67,620,000 from SCL) to enable the Investee Company to meet its payment obligations to the relevant vendors for the Acquisition, and that TPYI and SCL shall use best endeavours to provide additional capital (including equity injections and/or shareholders' loans) to the Investee Company in direct proportion of their 51%:49% shareholding equity in the Investee Company.

The Company also disclosed in the 2019 Circular that any contributions by TPYI and SCL (in the form of equity injections and/or shareholders' loans) to the Investee Company shall be in direct proportion of their 51%:49% shareholding equity in the Investee Company, and any contributions which deviate from this proportion will be separately subject to the listing rules on interested person transactions set out in Chapter 9 of the Listing Manual. The Company had also disclosed in the 2019 Circular that pursuant to Rules 916(2) and (3) of the Listing Manual, the Group's equity investment in and loans to the Investee Company shall not be subject to Rule 906 of the Listing Manual, which rule would otherwise have required the approval of Shareholders to be obtained, and that it is intended that any future capital injection or loans to the Investee Company, if required, shall fall within the description in Rules 916(2) and (3) of the Listing Manual.

The Company had also stated in the 2019 Circular that it will make timely disclosures via the SGXNET of its capital contributions to the Investee Company and/or shareholders' loans provided to the Investee Company. Based on the Company's announcements dated 20 February 2020, 4 August 2020, 18 March 2021, 17 April 2021, 13 August 2021, 1 March 2022, 4 August 2022, 26 February 2023, 17 March 2023, 29 March 2023, 20 June 2023 and 14 August 2023, the Company confirms that it has disclosed the capital contributions and shareholders' loans to the Investee Company on SGXNET; and in particular, the Group's total capital contribution to the Investee Company has not exceeded the previously-disclosed S$5,100,000, and its total shareholders' loan to the Investee Company has not exceeded the previously-disclosed S$70,380,000, at any given time prior to Completion.

Subsequent to the above, in relation to MCC's subsequent entry as a new joint venture partner on 15 April 2021, the Existing Investee Company Shareholders had extended interest-free loans to the Investee Company (collectively, the "**Previous Shareholders' Loan**"). The Previous Shareholders' Loan was entered into amongst the Existing Investee Company Shareholders and the Investee Company, for the purposes of providing capital financing to the Investee Company in proportion to the respective shareholding percentages of the Existing Investee Company Shareholders in the Investee Company. The key terms of the Previous Shareholders' Loan were as follows:

(a) the Existing Investee Company Shareholders shall loan a total of up to S$87,000,000 to the Investee Company to finance the Investee Company's real estate business relating to *inter alia* the redevelopment of the Property;

(b) each Existing Investee Company Shareholder's obligation to participate in the Previous Shareholders' Loan will be in proportion to its respective shareholding percentage in the Investee Company, and each Existing Investee Company Shareholder's obligation is several (no Existing Investee Company Shareholder is responsible for the obligations of the other Existing Investee Company Shareholders). This would mean that TPSI would be required to loan up to S$44,370,000 to the Investee Company;

(c) the Previous Shareholders' Loan shall bear interest at the rate of 0% per annum; and

(d) the Investee Company shall repay the Previous Shareholders' Loan amount or any part thereof, together with the accrued interest on such Previous Shareholders' Loan amount or part thereof (if any) on a date mutually agreed by the Investee Company and the Existing Investee Company Shareholders.

Notwithstanding that MCC's and SCL's shareholders' loan and share capital contributions were not in proportion to their shareholding interest in the Investee Company at certain times, as shown in the table below, TPSI's shareholder's loan and share capital contributions were generally in proportion to its 51% shareholding interest in the Investee Company. Key details of the Previous Shareholders' Loan are as follows:

	Shareholder loan amounts extended to the Investee Company (S$)				
	As at 31 December 2019	**As at 31 December 2020**	**As at 31 December 2021**	**As at 31 December 2022**	**Immediately before the Transaction**
TPYI[1]	6,035,748[2] (51.00%)	–	–	–	–
TPSI	–	17,357,548[4] (51.00%)	37,983,741[6] (50.02%)	39,015,101[8] (50.69%)	42,670,000[9] (51.46%)
SCL	5,799,052[3] (49.00%)	16,676,954[5] (49.00%)	12,852,322 (16.93%)	12,852,322 (16.70%)	15,155,534[10] (18.28%)
MCC	–	–	25,100,000[7][11] (33.05%)	25,100,000[12] (32.61%)	25,100,000[13] (30.27%)

Notes:

(1) The Investee Company was incorporated on 18 April 2019, with TPYI holding 51.0% of its total issued and paid-up share capital, and SCL holding 49.0%.

(2) In August 2019, TPYI extended a loan of S$6,035,748 to the Investee Company.

(3) In August 2019, SCL extended a loan of S$5,799,052 to the Investee Company.

(4) TPYI extended a further loan of S$3,773,800 to the Investee Company in June 2020 and a further loan of S$7,548,000 to the Investee Company in November 2020. On 4 December 2020, TPYI transferred to TPSI (a) its entire interest in the Investee Company representing 51.0% of the Investee Company's total issued and paid-up share capital, and (b) the outstanding shareholder's loan extended by TPYI to the Investee Company.

(5) SCL extended a further loan of S$3,626,000 to the Investee Company in June 2020 and a further loan of S$7,251,902 to the Investee Company in November 2020.

(6) TPSI extended a further loan of S$17,782,666 to the Investee Company in April 2021 and a further loan of S$2,843,527 to the Investee Company in August 2021.

(7) MCC extended a loan of S$17,100,000 to the Investee Company in April 2021 and a further loan of S$8,000,000 to the Investee Company in August 2021.

(8) For the period from August 2022 to December 2022, TPSI extended further loans amounting to S$1,031,360 to the Investee Company.

(9) For the period from January 2023 to September 2023, TPSI extended further loans amounting to S$3,654,899 to the Investee Company.

(10) For the period from January 2023 to September 2023, SCL extended further loans amounting to S$2,303,212 to the Investee Company.

(11) Having regard to the Investee Company's needs at the relevant time, the Investee Company had initially budgeted for an aggregate shareholders' loan amount of S$83,666,667. Out of the aggregate budgeted shareholders' loan of S$83,666,667, MCC contributed a shareholder's loan of S$25,100,000 to the Investee Company based on its 30% shareholding interest in the Investee Company. However, as it transpired that the actual cash requirements of the Investee Company at the relevant time turned out to be less than the said budgeted amount, each of TPSI and SCL had subsequently contributed less than its respective shareholding proportion. However, MCC did not require the Investee Company to refund its excess contribution. To be clear, all of the shareholders' loans were non-interest bearing. This resulted in a deviation in the percentage contributions of TPSI's, SCL's and MCC's shareholders' loans as compared to their shareholding interests in the Investee Company as at 31 December 2021.

(12) See notes 8 and 11 above. TPSI and SCL had contributed less than its shareholding proportion, thus resulting in a deviation in the percentage contributions of TPSI's, SCL's and MCC's shareholders' loans as compared to their shareholding interests in the Investee Company as at 31 December 2022.

(13) See notes 10 and 12 above. SCL had contributed less than its shareholding proportion, thus resulting in a slight deviation in the percentage contributions of TPSI's, SCL's and MCC's shareholders' loans as compared to their shareholding interests in the Investee Company immediately before the Transaction. If the Proposed Issuance had not taken place, the original intention (as stated in the Company's announcement dated 20 June 2023) was for SCL to top up its shareholder's loan contribution so as to be in proportion to its then-shareholding interest in the Investee Company. The intention was for this to be completed by 31 December 2023.

The Group's total shareholders' loan to the Investee Company has not exceeded S$44,370,000, at any given time prior to Completion.

As set out in the Company's announcement dated 11 March 2021, in relation to MCC's subsequent entry as a new joint venture partner, the Audit Committee had previously reviewed the terms of the joint venture with SCL and MCC in the Investee Company and was of the view that the risks and rewards of the joint venture were in proportion to the equity of each joint venture partner and was satisfied that the terms of the joint venture were not prejudicial to the interests of the Company and its minority shareholders. While MCC is not itself an interested person, the Company announced that any equity investment in the joint venture (i.e. the Investee Company) was on the same terms for TPSI, SCL and MCC in proportion to their shareholding equity. Following MCC's subsequent entry as a new joint venture partner on 15 April 2021, as part of its annual audit review, the Audit Committee had also reviewed TPSI's shareholder's loan and share capital contributions to the Investee Company for the purposes of verifying that the figures in the financial results were accurate.

Information on the Property

Initially, as set out in the 2019 Circular, the Investee Company was established to undertake the acquisition by way of collective sale (the "**Acquisition**") of all the strata units together with the common property comprised in the development known as 15 Enggor Street, Realty Centre, Singapore 079716 (being 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, and collectively, the "**Property**"), and the subsequent re-development of the Property. Following completion of the Acquisition, the Investee Company held the legal and beneficial title to the Property. Demolition works were completed on the Property,

and the Property is currently bare land. The Investee Company's original plan for the Property was to re-develop the Property into a mixed development. However, due to various factors such as the increase in construction costs and bank borrowing costs, market conditions and government property cooling measures that the Group considered would reduce the overall expected return in such project, the Investee Company had decided at the relevant time not to go ahead with its original plans and to dispose of the Property.

Information on the Investee Company Bank Loan

To facilitate the Investee Company's initial acquisition of the Property, the Investee Company had obtained bank borrowings from Malayan Banking Berhad, Singapore Branch and China CITIC Bank International Limited, Singapore Branch (collectively, the "**Investee Company Creditors**") pursuant to a facility agreement dated 29 April 2021 between the Investee Company and the Investee Company Creditors (the "**Investee Company Bank Loan**") for the original principal loan amount of S$171,600,000. The Investee Company Bank Loan was secured by, *inter alia*, a legal mortgage over the Property in favour of the Investee Company Creditors. As announced by the Company on 29 September 2023, the Investee Company has utilised part of the Investor Shareholder's Interest-Free Loan towards full repayment of all amounts (including principal and interest) owing to the Investee Company Creditors under the Investee Company Bank Loan, including the principal amount then outstanding of S$109,735,097.

Information on the Shareholders' Loans Provided to the Investee Company

Following execution of the SSA and negotiations between the Parties, the Previous Shareholders' Loan extended by the Existing Investee Company Shareholders to the Investee Company was terminated, and the existing amounts owing by the Investee Company to each Existing Investee Company Shareholder were documented in a new shareholders' loans agreement. Such new shareholders' loans agreement had provided, among others, that the Previous Shareholders' Loan is non-interest bearing and unless otherwise agreed by the Investee Company, no Existing Investee Company Shareholder shall be entitled to any repayment of its shareholders' loan, and any repayment of the shareholders' loans shall only be made by the Investee Company proportionately amongst the Existing Investee Company Shareholders.

In connection with the Transaction, as set out above, the Investor had extended the Investor Shareholder's Interest-Free Loan to the Investee Company. Details of the changes to the loan amounts owed by the Investee Company to its shareholders immediately before and after the Transaction, and as at the Latest Practicable Date, are as set out below:

	Loan amounts owed by the Investee Company to its shareholder (S$)		
Shareholder	**Immediately before the Transaction**	**Immediately after the Transaction**	**As at the Latest Practicable Date**
TPSI	42,670,000	42,670,000	21,725,431[(1)]
MCC	25,100,000	25,100,000	25,100,000
SCL	15,155,534	15,155,534	15,155,534
Investor	*N.A.*	128,000,000	115,679,665

Note:

(1) The decrease in the loan amount owed by the Investee Company to TPSI from S$42,670,000 immediately after the Transaction to S$21,725,431 as at the Latest Practicable Date was due to the part repayment by the Investee Company of the shareholder's loan extended by TPSI to the Investee Company.

Pursuant to the terms of the Investor Shareholder's Interest-Free Loan Agreement, the Investor shall not be entitled to any repayment in respect of its Investor Shareholder's Interest-Free Loan unless otherwise agreed to in writing by the Investee Company, and any repayment of the Investor Shareholder's Interest-Free Loan shall only be made by the Investee Company proportionately as against the other shareholders' loans.

Following the full repayment of the Investee Company Bank Loan, the Investee Company had S$18,264,903 of funds from the Investor Shareholder's Interest-Free Loan remaining. With the approval of the shareholders of the Investee Company, such funds, together with the Consideration of S$12,000,000 and the Investee Company's available cash of S$3,497,457, have been utilised to repay S$20,944,569 to TPSI and S$12,320,335 to the Investor, being repayment in part of the shareholders' loans owing to TPSI and the Investor. The remaining funds of S$497,456 are currently intended to repay remaining liabilities owed by the Investee Company to third parties, and for general working capital purposes. A table setting out the use of proceeds from the Issuance (i.e. the Consideration) and the Investor Shareholder's Interest-Free Loan, as described above, is set out below:

Description	**Amount (S$)**
Investee Company's available cash (immediately prior to the Transaction)	3,497,457
Consideration (from the Issuance)	12,000,000
Investor Shareholder's Interest-Free Loan	128,000,000
Total	143,497,457
Full repayment of Investee Company Bank Loan	(109,735,097)
Part repayment of TPSI's shareholder loan	(20,944,569)
Part repayment of Investor Shareholder's Interest-Free Loan	(12,320,335)
Balance	497,456

TPSI has received the repayment of S$20,944,569 from the Investee Company, and TPSI intends to use such funds for business expansion purposes including potential mergers and acquisitions if suitable opportunities arise, general working capital purposes and/or such other purposes as TPSI may deem fit.

2.2 Information on the Investor

The following description of the Investor is based on information provided by the Investor for inclusion in the Company's 29 August 2023 announcement.

The Investor 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.

The Investor is a holding company that is wholly-owned by the Investor Shareholder, who is a Singapore businessman with substantial investments locally.

The Company had conducted public searches on the Investor and the Investor Shareholder to verify the above, and such results were presented to the Board for review. The Investor Shareholder was introduced to the Company by MCC and no introducer fee was payable in connection with such introduction.

Save as disclosed in this Circular, neither the Investor nor the Investor Shareholder has any relationship with the Company, the Directors and/or the Company's substantial shareholders.

2.3 Rationale for and benefits of the Transaction

The Company had in its previous disclosures announced that it had an intention to divest the Property, and cited as one of the key reasons for this decision the increase in construction and bank borrowing costs associated with the project, including but not limited to the Investee Company Bank Loan. To this end, the Company had been engaging in discussions with third parties which may have an interest in acquiring the Property and/or the Investee Company. As part of one of these discussions, it was proposed that, instead of a divestment, the Investor inject new funds into the Investee Company, which shall be used to fully repay all amounts owing by the Investee

Company to the Investee Company Creditors under the Investee Company Bank Loan. This would relieve the Investee Company of its high bank borrowing costs. As the Investor Shareholder has indicated an intention to explore the potential redevelopment of the Property, the Transaction will also give the Company an opportunity to participate in the potential upside in the said redevelopment through its existing investments in the Investee Company, in collaboration with a well-regarded and experienced businessman.

As announced by the Company on 29 September 2023, the Investee Company Bank Loan has been fully repaid.

The Transaction is also in line with the Group's strategy to focus on its digital technology businesses, such as the Company's joint venture with Stellar Lifestyle Pte. Ltd., a business arm of SMRT Corporation Ltd., which provides logistics, immersive, futuristic and e-commerce services in Singapore and other territories through a digital omni-channel ecosystem.

2.4 Principal Terms of the Transaction

The following are extracts of the principal terms of the Transaction as set out in the SSA, as disclosed in the Company's 29 August 2023 announcement:

2.4.1 Consideration

The Consideration of S$12,000,000 for the Investment Shares shall be payable by the Investor to the Investee Company on Completion. The Consideration was computed based on a valuation of the Investee Company on a cash-free and debt-free basis as at Completion, and shall be satisfied in cash. The Consideration has been received by the Investee Company.

2.4.2 Conditions

(a) Completion shall be subject to the fulfilment of conditions ("**Conditions**") customary for transactions of such nature, including but not limited to the following:

(i) the terms of repayment of all amounts owing by the Investee Company to the Investee Company Creditors under the Investee Company Bank Loan (including discharge of all security by the Investee Company Creditors) on Completion being agreed between the Investee Company, the Investor and the Investee Company Creditors;

(ii) the results of a due diligence exercise on the Investee Company being reasonably satisfactory to the Investor;

(iii) no reply to a legal requisition sent in respect of the Property disclosing information different from that set out in the SSA being received by the Investor;

(iv) the obtaining of all necessary approvals, consents and waivers necessary for or required in connection with the subscription for the Investment Shares, or for the execution or performance of the SSA, and such approvals, consents and waivers remaining valid and effective up till and including Completion;

(v) the obtaining of all necessary corporate approvals by (A) the shareholders of each Investee Shareholder, (B) the Investor and (C) the Company (including approval from the Shareholders pursuant to its obligations under the Listing Manual of the SGX-ST ("**Listing Manual**"), if required);

(vi) the obtaining of all necessary approvals, consents and waivers from the regulatory authorities in respect of the transactions contemplated under the SSA (including from the SGX-ST (if required)), and such approvals, consents and waivers being in full force and effect and not having been withdrawn, and if such approval, consent and waiver is subject to any condition(s) or restriction(s), such condition(s) or restriction(s) being reasonably acceptable to the Parties;

(vii) the disclosure letter from the Investee Company to the Investor, disclosing information constituting exceptions to the representations and warranties made by the Investee Shareholders contained in the SSA, being in such form and substance reasonably satisfactory to the Investor;

(viii) the deed of indemnity under which SCL and TPSI shall indemnify the Investor in respect of certain specific matters being in agreed form between TPSI, SCL and the Investor;

(ix) the (A) new shareholders' agreement to be executed by the Investor, the Investee Shareholders and the Investee Company, (B) the Investor Shareholder's Interest-Free Loan Agreement, and (C) the mortgage in respect of the Property to be executed by the Investee Company as security for the Investor Shareholder's Interest-Free Loan, being in agreed form between the Investee Company, the Investee Shareholders and the Investor;[1]

(x) the Investee Company obtaining the necessary approvals, consents, waivers and confirmations from the regulatory authorities in Singapore (including the Controller of Residential Property (Land Dealings (Approval) Unit), the Urban Redevelopment Authority ("**URA**"), the Singapore Land Authority ("**SLA**"), the State and the Commissioner of Lands) in connection with such new development on the Property as may be agreed in writing amongst the Investor and the Investee Shareholders; and[2]

(xi) the obtaining of written confirmations from the URA and the SLA that only land betterment charge will be payable (and no land premium or other charges will be levied) for the change of use / change of zoning in connection with such new development on the Property as may be agreed in writing amongst the Investor and the Investee Shareholders.[3]

2.4.3 Completion

Completion shall take place on the date falling two (2) business days after the date of fulfilment or waiver of the last of the Conditions (or such other date as the Parties may mutually agree in writing).[4]

2.4.4 Termination

Any Party may terminate the SSA by giving written notice to the other Parties upon the occurrence of any of the following:

(a) any of the Conditions is not fulfilled, or waived, on or before the long-stop date as defined in the SSA;

(b) any Party having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SSA or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened; or

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1 Following execution of the SSA and negotiations between the Parties, the Investor Shareholder's Interest-Free Loan extended by the Investor to the Investee Company was documented in a new shareholders' loans agreement executed by the Investor, the Investee Company, TPSI and SCL, and a new shareholders' agreement was entered into between the Investor, the Investee Company, TPSI and SCL.

2 Pursuant to the terms and conditions of the SSA, the Investor had agreed via a waiver letter dated 27 September 2023 to waive this Condition and proceed to Completion.

3 Pursuant to the terms and conditions of the SSA, the Investor had agreed via a waiver letter dated 27 September 2023 to waive this Condition and proceed to Completion.

4 As announced by the Company on 29 September 2023, the Transaction was completed on 29 September 2023, where the Investee Company had allotted and issued to the Investor the Investment Shares, and the Investor and the Investee Company have entered into the Investor Shareholder's Interest-Free Loan Agreement for the purposes of extending the Investor Shareholder's Interest-F8ree Loan to the Investee Company. Following the extension of the Investor Shareholder's Interest-Free Loan to the Investee Company, part of the Investor Shareholder's Interest-Free Loan has been used to repay in full all amounts owing by the Investee Company to the Investee Company Creditors under the Investee Company Bank Loan.

(c) any applicable laws having been enacted or proposed which will prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the SSA or the operations of the Investee Company.

The Investor agrees to pay to the Investee Company a fee of S$1,400,000 if subsequent to fulfilment (or waiver, as the case may be) of the Conditions, the Investor fails to perform its obligations on Completion, and any Party exercises its right to terminate the SSA, and correspondingly, the Investee Company agrees to pay to the Investor a fee of S$1,400,000 forthwith if subsequent to fulfilment (or waiver, as the case may be) of the Conditions, the Investee Company fails to perform its obligations on Completion, and any Party exercises its right to terminate the SSA.

2.4.5 Warranties

(a) Each of the Investee Shareholders shall severally (and not jointly) provide such warranties in favour of the Investor relating to, *inter alia*, title, authority and capacity that are customary of transactions of this nature. TPSI and SCL shall also provide such operational warranties in favour of the Investor that are customary of transactions of this nature.

(b) The Investee Shareholders shall be severally (and not jointly) liable for the warranties in respect of the Investee Company to the extent of their respective shareholding proportions in the Investee Company immediately prior to Completion.

2.4.6 Guarantee

The Investor Shareholder unconditionally and irrevocably guarantees the due and punctual performance of each obligation of the Investor contained in the SSA, and the Company unconditionally and irrevocably guarantees the due and punctual performance of each obligation of TPSI contained in the SSA.

2.4.7 Governing Law

The SSA is governed by, and construed in accordance with, the laws of Singapore.

2.5 Investee Company is no longer a Subsidiary or an Associated Company

Immediately following the Issuance, TPSI's percentage shareholding in the Investee Company has been diluted from 51.0% to 10.2% (based on the enlarged total issued and paid-up share capital of the Investee Company immediately following the Issuance). Accordingly, the Investee Company is no longer a subsidiary or an associated company of the Company.

The shareholding structure of the Investee Company immediately following the Issuance is as follows:

	Number of Investee Company Shares held immediately before the Issuance[(1)]	**Number of Investee Company Shares held immediately following the Issuance[(2)]**
TPSI	1,530,000 shares (51.0%)	1,530,000 shares (10.2%)
MCC	900,000 shares (30.0%)	900,000 shares (6.0%)
SCL	570,000 shares (19.0%)	570,000 shares (3.8%)
Investor	*N.A.*	12,000,000 shares (80.0%)

Notes:

(1) Percentages computed based on the total issued and paid-up share capital of the Investee Company on a pre-Issuance basis.

(2) Percentages computed based on the enlarged total issued and paid-up share capital of the Investee Company on a post-Issuance basis.

3. WAIVER FROM COMPLIANCE WITH RULE 805(2)

Under Rule 805(2) of the Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting if a principal subsidiary of the issuer issues shares that will or may result in the principal subsidiary ceasing to be a subsidiary of the issuer.

As the Issuance would have resulted in the Investee Company ceasing to be a subsidiary of the Company, the Company had *inter alia* consulted with the SGX-ST and obtained the Waiver such that the Company was not required to seek prior Shareholders' approval for the Issuance.

The reasons for which the Company had sought the Waiver are summarised below:

(a) substantial shareholders of the Company, which collectively hold an aggregate majority interest were prepared to provide written undertakings to vote in favour of any Shareholders' resolution to be proposed in respect of the Issuance, and not to dispose of or reduce such shareholdings prior to the date of the passing of the Shareholders' resolution, accordingly, any EGM called for the purposes of passing an ordinary resolution in relation to the Issuance will necessarily result in the passing of such Shareholders' resolution, and there is no risk that a majority vote against the Issuance will not be obtained. For the avoidance of doubt, as the Investor is not an interested person, such substantial shareholders will not be required to abstain from voting in respect of the Issuance.

As shown in Sections 5.2 and 6 of this Circular, in line with the Waiver conditions, Oriental Straits Fund III, Diamond Era Investment Limited and World Globe International Holdings Limited, which have interests in 29.56%, 16.45% and 13.45% of the Shares at the Latest Practicable Date respectively, have provided their undertakings. Please refer to Section 6 for further information on the undertakings;

(b) as at the date of the Waiver application, approximately S$109.7 million (excluding accrued interest) was then outstanding under the Investee Company Bank Loan. As announced by the Company on 11 May 2023, 11 July 2023, 25 July 2023, 3 August 2023 and 29 August 2023, the Investee Company was informed by the Investee Company Creditors that, *inter alia*, it was in technical breach of certain covenants under the Investee Company Bank Loan and the Investee Company Creditors had provided that, as a final attempt in settling the matter amicably, they were prepared to agree to certain revised milestones, which included the milestone for the Investee Company to, *inter alia*, make full settlement of all outstanding amounts then due under the Investee Company Bank Loan by 31 October 2023 (the "**Investee Company Bank Loan Deadline**"). In the event that, *inter alia*, such revised milestones were not met, the Investee Company Creditors could take steps to enforce their rights under the Investee Company Bank Loan, including but not limited to accelerating repayment of the Investee Company Bank Loan, taking steps to enforce their security (which includes the mortgage over the Property), and/or commencing legal proceedings against the Investee Company.

It was envisaged at that time that on Completion, the new funds to be provided pursuant to the Issuance and the Investor Shareholder's Interest-Free Loan will be used for the full repayment of the Investee Company Bank Loan. Accordingly, it was imperative that Completion took place no later than the Investee Company Bank Loan Deadline. If the Company was required to hold an EGM to seek Shareholders' approval pursuant to Rule 805(2), there was a very high chance that the Company will not be able to obtain Shareholders' approval in time, for Completion to take place in time to meet the Investee Company Bank Loan Deadline.

It was submitted that given that in view of the substantial shareholders' undertaking as described in (a), the result of the EGM convened would be a foregone conclusion, and any benefits of convening an EGM would not be commensurate with the risk of the Company not obtaining Shareholders' approval in time for Completion to take place in time to meet the Investee Company Bank Loan Deadline; and

(c) with the high interest rate environment at the relevant time, the Investee Company was required to pay significant interest each month under the Investee Company Bank Loan. Any further delay in Completion, including due to the requirement for the Company to seek Shareholders' approval, will also mean additional interest expense for the Investee Company. It was therefore in the interests of Shareholders for Completion to take place as soon as possible.

The Waiver granted by the SGX-ST was subject to the following conditions:

(i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(ii) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company ("**Constitution**");

(iii) the Company obtaining Shareholders' approval of the Issuance by way of ratification at an EGM to be convened within three (3) months from the completion of the Issuance (i.e. by the EGM Initial Deadline); and

(iv) submission of written undertakings from substantial shareholders who collectively hold a majority of the issued shares of the Company ("**Shares**") to: (A) vote in favour of the Issuance during the ratification EGM, and (B) not decrease their shareholdings in the Company as at the point of providing the undertakings until the conclusion of the EGM.

In relation to sub-paragraph (iii) above, the Company had on 4 December 2023 obtained the EGM First Extension, such that following the grant of such EGM First Extension, the Company was required to obtain Shareholders' approval of the Issuance by way of ratification at an EGM to be convened within four (4) months from the completion of the Issuance, being 28 January 2024. The reasons for which the Company had sought the EGM First Extension are summarised below:

(A) the Company had originally targeted for the EGM to take place on 19 December 2023, ahead of the EGM Initial Deadline. For the EGM to take place on 19 December 2023, the Company would have been required to issue the Notice of EGM no later than 4 December 2023, and finalise the draft Circular and other relevant documents (certain of which needed to be bulk printed for mailing) by 30 November 2023. In light of these timelines, the Company had submitted the draft Circular to the SGX-ST on 31 October 2023, and had provisioned for four (4) weeks from the date of submission (i.e. by 27 November 2023) for the draft Circular review process. However, as the draft Circular remained under review as at the start of December 2023, it was no longer feasible for the relevant documents to be finalised, printed and despatched in time to hold the EGM on 19 December 2023 as initially targeted; and

(B) as the period between 20 December 2023 to the EGM Initial Deadline coincided with the year-end festive period, the Company was not confident that an appropriate date, time and venue to hold the EGM could be secured at such short notice, in particular as the draft Circular review process had not yet been completed at the relevant time. In addition, a number of the Company's directors had already committed to overseas travel during the said year-end period. If the EGM was held in end December, certain directors may not be able to attend the EGM. Further, given the year-end festive period and school holidays, the Company considered that many Shareholders may already have travel and holiday plans, which could impact their ability to attend the EGM in person.

Following the EGM First Extension, the Company had initially targeted for the EGM to take place on 26 January 2024, ahead of the EGM First Extended Deadline. For the EGM to take place on 26 January 2024, the Company would have been required to issue the Notice of EGM no later than 11 January 2024, and finalise the draft Circular and other relevant documents (certain of which needed to be bulk printed for mailing) by 7 January 2024. However, the deadline had passed and the draft Circular was still subject to review. There were also ongoing discussions between the Investor, Mr. Ji Zenghe ("**Mr. Ji**"), Mr. Fan Xianyong ("**Mr. Fan**") and Mr. Sun Quan ("**Mr. Sun**") in respect of certain matters relating to the draft Circular, and it was no longer feasible for the relevant documents to be finalised, printed and despatched in time to hold the EGM on 26 January 2024 as initially targeted. In light of the foregoing, the Company had on 23 January 2024 obtained the EGM Second Extension, such that following the grant of such EGM Second Extension, the Company was required to obtain Shareholders' approval of the Issuance by way of ratification at an EGM to be convened by the EGM Second Extended Deadline.

Thereafter, the draft Circular continued to remain under review pending the outcome of the ongoing discussions between the Investor, Mr. Ji, Mr. Fan and Mr. Sun in respect of certain matters relating to the draft Circular. Following the Company's discussions with its corporate secretarial providers, the Share Registrar, the printers and the mailing house, given the time required in respect of the typesetting, printing and despatch of the relevant documents to Shareholders for the purposes of the EGM, and in light of the Lunar New Year holidays in February 2024, the Company was informed by its various service providers that it would not be possible to hold the EGM by the EGM Second Extended Deadline. In light of the foregoing, the Company had on 5 February 2024 obtained the EGM Third Extension, such that following the grant of such EGM Third Extension, the Company is required to obtain Shareholders' approval of the Issuance by way of ratification at an EGM to be convened by 28 February 2024.

As at the Latest Practicable Date, all of the Waiver conditions have been met, save for the Waiver condition set out in sub-paragraph (iii) above (where, pursuant to the EGM First Extension, the EGM Second Extension and the EGM Third Extension, the EGM Initial Deadline had been extended to the EGM Third Extended Deadline of 28 February 2024), for which the EGM is being convened.

4. ILLUSTRATIVE FINANCIAL EFFECTS OF THE TRANSACTION

4.1 Bases and assumptions

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

The following *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 ("**FY2022**") and the following key assumptions:

(a) the number of Shares is based on 5,880,654,539 Shares as at 31 December 2022;

(b) for the purposes of illustrating the financial effects of the Transaction on the Group's net tangible assets ("**NTA**") per Share, it is assumed that the Transaction had been completed on 31 December 2022;

(c) for the purposes of illustrating the financial effects of the Transaction on the Group's earnings (loss) per Share ("**EPS**"), it is assumed that the Transaction had been completed on 1 January 2022;

(d) for the purposes of illustrating the impact of the Transaction on the Group's total borrowings and net gearing ratio, it is assumed that the Transaction had been completed on 31 December 2022, taking into account only the value of the net asset investment, and disregarding the Investee Company Bank Loan and shareholders' loan from non-controlling interests ("**NCI**") of the Investee Company. The Investee Company Bank Loan and

shareholders' loan from NCI of the Investee Company have been disregarded for the purposes of illustrating the impact of the Transaction on the Group's total borrowings and net gearing ratio due to de-consolidation of the Investee Company from the Group given that following completion of the Transaction, there is a change of control from the Group to the Investor and the Investee Company is no longer a subsidiary of the Company; and

(e) all transaction-related costs in relation to the Transaction have been disregarded.

4.2 Effects on NTA per Share

	Before the Transaction	Immediately after the Transaction
NTA attributable to the equity holders of the Company (S$ million)	78.148	78.148
NTA per Share (cents)	1.33	1.33

4.3 Effects on EPS

	Before the Transaction	Immediately after the Transaction
Earnings (Loss) attributable to the equity holders of the Company (S$ million)	(12.460)	(6.680)
EPS (Loss per Share) (cents)	(0.21)	(0.11)

Note:

(1) The loss attributable to the equity holders of the Company after the Transaction is after disregarding the impairment loss of S$5.780 million on assets of the Investee Company classified as held-for-sale.

As disclosed in the Company's annual report for FY2022, the Board had in May 2022 reclassified the Investee Company as "held for sale". Accordingly, the audited financial statements of the Company for FY2022 were prepared on the basis that the Investee Company was regarded as a "disposal group held for sale" at the relevant time, and an impairment loss of approximately S$5.78 million was recognised in connection with such reclassification. The asset values attributable to the investment in the Investee Company for FY2022 were computed to be marked at fair value. The fair value amount was arrived at through the market value assessment of the Investee Company, which was based on the potential bids for the Investee Company received by the Company at that point in time, and was conducted by the Board and audited by the Company's auditors. Following the Issuance, the asset values attributable to the investment in the Investee Company will likewise be computed to be marked at fair value. As the Company has been using fair value measurement for the purposes of its audited financial statements for FY2022, the Company does not expect to recognise any gain or loss in connection with the Issuance. For the financial years ended 31 December 2020 and 31 December 2021, the Company had recorded the value of the Property and/or the Investee Company on a historical costs basis.

4.4 Gearing

	As at 31 December 2022	Immediately after the Transaction	% (Decrease) / Increase
Total borrowings[(1)] (S$ million)	141.23	0.44	(99.69%)
Net gearing ratio[(2)] (times)	1.49	0.005	(99.69%)

Notes:

(1) Total borrowings comprise bank borrowings, shareholders' loan from NCI and lease liabilities.

(2) Net gearing ratio has been computed based on total borrowings divided by total equity. Total equity is inclusive of NCI.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Directors' Interests in Shares

The interests of the Directors in Shares, based on disclosure of interest notifications received by the Company and as recorded in the register of Directors' shareholdings kept by the Company as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	**No. of Shares**	%
Directors				
Ji Zenghe[(1)]	–	–	967,073,639	16.45
Fan Xianyong[(2)]	–	–	791,242,068	13.45
Sun Quan[(3)]	–	–	1,738,434,549	29.56
Chng Hee Kok	–	–	–	–
Ng Fook Ai Victor	–	–	–	–
Foo Chiah-Shiung (Hu Jiaxiong)	1,445,000	0.02	–	–
Dr Yeo Guat Kwang	–	–	–	–

Notes:

(1) Mr. Ji is deemed to be interested in the 967,073,639 Shares held by Diamond Era Investment Limited, a company incorporated in British Virgins Islands, in which he has a controlling interest.

(2) Mr. Fan is deemed to be interested in the 791,242,068 Shares held by World Globe International Holdings Limited, a company incorporated in British Virgins Islands in which he has a controlling interest.

(3) Mr. Sun is a controlling shareholder and director of China Capital Impetus Investment Limited which manages Oriental Straits Fund III ("**OSF III**"). By virtue of Section 7 of the Companies Act, Mr. Sun Quan is deemed to be interested in the 1,738,434,549 Shares owned by OSF III.

5.2 Substantial Shareholders' Interests in Shares

The interests of the substantial Shareholders in Shares, based on disclosure of interest notifications received by the Company and as recorded in the register of substantial Shareholders kept by the Company at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	**No. of Shares**	%
Substantial Shareholders				
Oriental Straits Fund III[(1)]	1,738,434,549	29.56	–	–
Sun Quan[(2)]	–	–	1,738,434,549	29.56
Ji Zenghe[(3)]	–	–	967,073,639	16.45
Fan Xianyong[(4)]	–	–	791,242,068	13.45

Notes:

(1) Shares held through DBS Vickers Securities (Singapore) Pte Ltd and Raffles Nominees (Pte) Limited as nominee.

(2) Mr. Sun is a controlling shareholder and director of China Capital Impetus Investment Limited which manages OSF III. By virtue of Section 7 of the Companies Act, Mr. Sun Quan is deemed to be interested in the 1,738,434,549 Shares owned by OSF III.

(3) Mr. Ji is deemed to be interested in the 967,073,639 Shares held by Diamond Era Investment Limited, a company incorporated in British Virgins Islands, in which he has a controlling interes.

(4) Mr. Fan is deemed to be interested in the 791,242,068 Shares held by World Globe International Holdings Limited, a company incorporated in British Virgins Islands in which he has a controlling interest.

5.3 Interests in Investee Company

For completeness, the interests of Mr. Ji and Mr. Fan in the issued and paid-up share capital of the Investee Company (other than through the Company) immediately before and after Completion is as follows:

	Immediately Before Completion				Immediately After Completion			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Investee Company Shares	%	No. of Investee Company Shares	%	No. of Investee Company Shares	%	No. of Investee Company Shares	%
Directors								
Ji Zenghe[1]	–	–	570,000[1]	19.0[2]	–	–	570,000[1]	3.8[3]
Fan Xianyong[1]	–	–	570,000[1]	19.0[2]	–	–	570,000[1]	3.8[3]

Notes:

(1) Mr. Ji and Mr. Fan respectively hold 65% and 35% of the shares in a holding company which in turn has 95% direct shareholding interest in the immediate holding company of SCL. The immediate holding company of SCL is the sole shareholder of SCL. Mr. Ji and Mr. Fan are also directors of SCL. As at the date immediately after Completion, SCL holds 570,000 Investee Company Shares and accordingly, Mr. Ji and Mr. Fan are reflected as having a deemed interest in the Investee Company Shares that SCL holds.

(2) Percentages computed based on the total issued and paid-up share capital of the Investee Company on a pre-Issuance basis.

(3) Percentages computed based on the enlarged total issued and paid-up share capital of the Investee Company on a post-Issuance basis.

Save as disclosed above, none of the Directors or substantial Shareholders have an interest in the Investee Company (other than through the Company).

5.4 Interests in the Transaction

No Director nor controlling Shareholder (as defined in the Listing Manual) ("**Controlling Shareholder**"), nor their respective associates, has any interest in the Investor or the Investor Shareholder. For the avoidance of doubt, the Investor and the Investor Shareholder 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 the immediate holding company of SCL. The remaining 5% of the immediate holding company of SCL is held by an independent third party incorporated in Hong Kong. The immediate holding company of SCL is the sole shareholder of SCL. 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 Transaction.

For completeness, while neither TPSI nor the Company are party to the following arrangement and therefore have no contractual obligations thereunder, in connection with the Transaction, Mr. Ji, Mr. Fan and Mr. Sun had informed the Board on 28 September 2023 that Mr. Ji, Mr. Fan and Mr. Sun have separately entered into a deed of put and call option with the Investor dated 29 September 2023, in respect of which, inter alia, Mr. Ji and Mr. Fan (in respect of SCL), and Mr. Ji, Mr. Fan and Mr. Sun (in respect of TPSI), in their personal capacities (and not as Directors) have personally undertaken to procure TPSI and SCL (as applicable) to comply with the terms and conditions of the

said deed. For the avoidance of doubt, on account that neither TPSI nor the Company are parties to the deed, there is no impact on the Company with respect to the execution of the said deed, and further, neither TPSI nor the Company should face legal liability under the deed in the event that there is non-compliance by any of the parties to the deed.

The SSA is not conditional on the execution of the deed. The Company understands that pursuant to such deed, *inter alia*, the Investor shall be entitled to require any of TPSI and SCL to sell, and TPSI and SCL shall be entitled to require the Investor to purchase, all (and not some only) of TPSI's and SCL's Investee Company Shares and all (and not some only) of such loans extended by TPSI and SCL to the Investee Company, under any of the following circumstances:

(a) if any Land Authority shall require that the direct and/or indirect shareholders of the Investee Company shall be Singapore citizens, or the Investee Company not being directly and/or indirectly held by Singapore citizens could result in the Investee Company being subject to payment of additional costs, expenses, fees and stamp duties in excess of 5% of the Original Investment Value imposed by the Land Authorities;

(b) if TPSI and SCL collectively hold less than 3% of shares in the share capital of the Investee Company prior to completion of the Development; or

(c) on and with effect from completion of the Development, in accordance with all applicable laws and regulations in Singapore, and for a period of **ten** calendar years thereafter.

The Company understands that in the event the option is exercised pursuant to sub-paragraphs (a) or (b) above, the consideration payable for TPSI's and SCL's Investee Company Shares and the loans extended by TPSI and SCL to the Investee Company will be based on the Original Investment Value of the Investee Company. The Original Investment Value of the Investee Company was derived from the aggregate value contributed by the Investor (being the aggregate of the Consideration and the Investor Shareholder's Interest-Free Loan, i.e. S$140,000,000) divided by 80% (being the Investor's resultant shareholding interest in the Investee Company). Given the Investor's 80% shareholding interest in the issued share capital of the Investee Company on an enlarged basis immediately following the Issuance, this gives rise to an implied valuation of S$175,000,000 (i.e. S$140,000,000 ÷ 80%), which is referred to as the Original Investment Value. The Company also understands that in the event the option is exercised pursuant to sub-paragraph (c) above, the consideration payable will be based on the fair market value ("**Fair Market Value**") of the Investee Company, as determined by an independent valuer.

Pursuant to the terms and conditions of the deed, if the Investor becomes obliged to acquire any Investee Company Shares and TPSI or SCL becomes obliged to transfer such Investee Company Shares to the Investor, then completion of such acquisition and transfer shall take place no later than 30 days after determination of the Original Investment Value or Fair Market Value (as the case may be), or in the event Shareholders' approval is necessary, by no later than 150 days after determination of the Original Investment Value or Fair Market Value (as the case may be).

As at the Latest Practicable Date, the salient terms of such potential sale to the Investor of any of (i) TPSI's and SCL's Investee Company Shares, and (ii) the loans extended by TPSI and SCL to the Investee Company, pursuant to the terms of the said deed, have yet to be finalised. The Company understands that such salient terms will only be discussed and finalised if the put or call option under the deed is exercised. As at the Latest Practicable Date, none of the events specified in sub-paragraphs (a) to (c) above have taken place, and the Company understands that the put or call option under the deed has not been exercised.

As highlighted at Section 2.4.2 above, the condition precedent that the Investee Company obtain the necessary approvals, consents, waivers and confirmations from the regulatory authorities in Singapore (including the Controller of Residential Property (Land Dealings (Approval) Unit), the URA, the SLA, the State and the Commissioner of Lands) in connection with such new development on the Property, and the condition precedent that the Investee Company obtain written confirmations from the URA and the SLA that only land betterment charge will be payable

(and no land premium or other charges will be levied) for the change of use / change of zoning in connection with such new development on the Property, were waived. Such waiver was due to the accelerated nature of the Transaction, and such approvals, consents and confirmations could not be obtained in time. Accordingly, as there were these uncertainties in the Development process, the Company understands that the circumstances set out in sub-paragraph (a) above were included in the deed to facilitate the potential Development of the Property by the Investor Shareholder. In respect of sub-paragraphs (b) and (c), the Company understands that these were included at the Investor's request. The Company further understands from Mr. Ji, Mr. Fan and Mr. Sun that the entry into the deed by them was a condition imposed by the Investor and negotiated as a package in connection with the grant of the abovementioned waivers by the Investor, and Mr. Ji, Mr. Fan and Mr. Sun had agreed due to the accelerated nature of the Transaction and in order for new funds to be provided pursuant to the Issuance and the Investor Shareholder's Interest-Free Loan in time for the Investee Company to meet the Investee Company Bank Loan Deadline.

The Company has been informed by Mr. Ji, Mr. Fan and Mr. Sun that notwithstanding their personal undertaking pursuant to the deed, to the extent that they are allowed to under applicable law, including their relevant fiduciary duties as Directors, they (in their personal capacities) will seek to procure TPSI to comply with the terms and conditions of the deed. The Company understands from Mr. Ji, Mr. Fan and Mr. Sun that their efforts may potentially extend to putting forth the relevant proposals before the Board. That said, to address any potential conflict of interest that may arise, notwithstanding their personal undertaking, they will abstain from voting on the relevant shareholders' resolutions of the Company in respect of any sale of TPSI's Investee Company Shares and loans extended by TPSI to the Investee Company. The Company wishes to highlight that it is not party to and not subject to any contractual obligations under the deed, the Company is not required to comply with the terms of the deed, and the Company will comply with all applicable laws in connection with the above arrangement, including obtaining shareholders' approval if necessary under the applicable listing rules.

In the event any proposal relating to the abovementioned arrangement is brought before the Company in connection with the aforementioned arrangements, to address any potential conflict of interest that may arise, any sale of TPSI's Investee Company Shares and loans extended by TPSI to the Investee Company will be decided on by the independent directors of the Company at the relevant time, acting in the interests of the Shareholders and subject always to the Constitution. In the event of such sale, such assessment by the independent directors will be disclosed to Shareholders via an announcement by the Company on SGXNET in line with the requirements of the Listing Manual (even if the independent directors of the Company at the relevant time do not approve of the sale of TPSI's Investee Company Shares and loans extended by TPSI to the Investee Company), and Mr. Ji, Mr. Fan and Mr. Sun will abstain from all board decisions relating to such proposal. If the Company's independent directors, acting in the interest of the Shareholders and subject to the Constitution, do not give their approval to a sale of TPSI's Investee Company Shares and loans extended by TPSI to the Investee Company, the Company understands that there would not be any legal implications on TPSI and/or the Company under the deed, on account that neither TPSI nor the Company is a party to the deed.

In addition to the above, the Company has been informed by Mr. Ji and Mr. Fan that following Completion, SCL has entered into a loan novation and share transfer deed dated 2 October 2023 with the Investor and the Investee Company, pursuant to which the Company understands that a portion of the outstanding shareholders' loan owing by the Investee Company to SCL will be novated to the Investor (i.e. with the Investor replacing SCL as lender) and a portion of SCL's shareholding in the Investee Company shall be transferred to the Investor. As at the Latest Practicable Date, such novation and transfer has not yet taken place. The Company understands that following the completion of the aforementioned loan novation and share transfer, it is envisaged that the shareholding structure of the Investee Company and the outstanding loan amounts owed by the Investee Company to its shareholders will be as follows:

	Shareholding of the Investee Company		Loan amounts owed by the Investee Company to its shareholders (S$)	
	Number of Investee Company Shares held immediately before completion of the share transfer from SCL to the Investor[1]	Number of Investee Company Shares held immediately following completion of the share transfer from SCL to the Investor[1]	Immediately before completion of the loan novation from SCL to the Investor[2]	Immediately following completion of the loan novation from SCL to the Investor[2]
TPSI	1,530,000 shares (10.2%)	1,530,000 shares (10.2%)	21,725,431	21,725,431
MCC	900,000 shares (6.0%)	900,000 shares (6.0%)	25,100,000	25,100,000
SCL	570,000 shares (3.8%)	297,000 shares (2.0%)	15,155,534	1,846,316
Investor	12,000,000 shares (80.0%)	12,273,000 shares (81.8%)	115,679,665	128,988,883

Notes:

(1) Percentages computed based on the total issued and paid-up share capital of the Investee Company as at the Latest Practicable Date, rounded to one (1) decimal place. Figures illustrated as at the Latest Practicable Date.

(2) Figures illustrated as at the Latest Practicable Date.

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

6. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, and further to the Waiver condition set out in Section 3(iv) above, the Company has received irrevocable undertakings (the "**Irrevocable Undertakings**", and each an "**Irrevocable Undertaking**") from each of the following substantial Shareholders (each an "**Undertaking Shareholder**"):

(a) OSF III;

(b) Diamond Era Investment Limited; and

(c) World Globe International Holdings Limited,

who, as shown above, collectively hold interests in an aggregate of more than 50% of the issued Shares of the Company as at the Latest Practicable Date.

Pursuant to the relevant Irrevocable Undertaking, the Undertaking Shareholder has *inter alia* undertaken to vote (and to procure that the registered holders of any of the Relevant Shares (as defined below) vote) all the relevant Shares which it then may (individually or collectively) hold (the "**Relevant Shares**") in favour of the resolution(s) that will be tabled at the EGM to ratify the Issuance. Further, each Undertaking Shareholder has also undertaken that it shall not before and up to the date of the EGM (including any adjournment thereof), directly or indirectly, sell, transfer, divest, give, or otherwise dispose of its Relevant Shares (or any interest therein) or otherwise take any step to reduce its interests in the Relevant Shares as at the date of its respective Irrevocable Undertaking, if in doing so the Undertaking Shareholders in aggregate will not have control over

such number of Shares as may be required to pass all of the resolution(s) that will be tabled at the EGM (including any adjournment thereof) to ratify the Issuance (save where the acquirer of any of the Relevant Shares from such Undertaking Shareholder has provided the Company with a substantially similar undertaking).

7. DIRECTORS' SERVICE CONTRACTS

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

8. DIRECTORS' RECOMMENDATIONS

The Directors (save for Mr. Ji, Mr. Fan and Mr. Sun who have abstained from making a recommendation) having considered, among other things, the rationale and information relating to the Proposed Ratification as set out in this Circular, are of the opinion that the Proposed Ratification is in the best interests of the Company. Accordingly, the Directors (save for Mr. Ji, Mr. Fan and Mr. Sun who have abstained from making a recommendation) recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Ratification at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is circulated with this Circular, will be held on 28 February 2024 at 2.00 p.m. (Singapore time) at Meeting Room 332, Level 3 Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Submitting instruments appointing a proxy(ies) to attend and vote at the EGM

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon. Shareholders will only be able to vote at the EGM by appointing a proxy to vote on their behalf. Duly completed Proxy Forms must be deposited with the Company (a) via post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or (b) via electronic mail to TPHEGM2024@boardroomlimited.com (enclosing a clear scanned, completed and signed Proxy Form), and must be received by the Company by 25 February 2024 at 2.00 p.m. (Singapore time) (being not less than 72 hours before the time appointed for the holding of the EGM). Proxy Forms can be downloaded from SGXNET or the Company's website.

A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM.

10.2 Submission of questions in advance of the EGM

Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

(a) all questions must be submitted by 2.00 p.m. (Singapore time) on 21 February 2024 (being at least seven (7) calendar days before the time appointed for the holding of the EGM):

  (i) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 6 Battery Road, #21-01, Singapore 049909; or

  (ii) by email to feedback@theplaceholdings.com; and

(b) Shareholders will need to identify themselves when posing questions by email or by mail by providing the following details:

(i) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS share records;

(ii) the Shareholder's NRIC/Passport/UEN number;

(iii) the Shareholder's contact number, address and email address; and

(iv) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Shareholders are strongly encouraged to submit questions electronically via email. Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who have purchased Shares using CPF or SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received in advance from Shareholders prior to the EGM, before the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGXNET and the Company's website at the URL www.theplaceholdings.com before 2.00 p.m. (Singapore time) on 23 February 2024. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Ratification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. INSPECTION OF DOCUMENTS

Copies of the SSA and the Constitution will be made available for inspection at the registered office of the Company at 6 Battery Road, #21-01, Singapore 049909 during normal business hours (advance notice should be given) for three (3) months from the date of this Circular.

Yours faithfully

For and behalf of the Board of Directors of
THE PLACE HOLDINGS LIMITED

Ji Zenghe
Executive Chairman

THE PLACE HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of The Place Holdings Limited (the "**Company**") will be held at 2.00 p.m. on 28 February 2024 at Meeting Room 332, Level 3 Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing with or without modifications the following resolution, which will be proposed as an ordinary resolution:

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the Company's Circular dated 13 February 2024 to the Shareholders in respect of the resolution herein.

ORDINARY RESOLUTION – THE PROPOSED RATIFICATION OF THE ISSUANCE BY NEW VISION HOLDING PTE. LTD. OF 12,000,000 NEW ORDINARY SHARES (REPRESENTING 80% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF NEW VISION HOLDING PTE. LTD. IMMEDIATELY FOLLOWING THE ISSUANCE)

RESOLVED THAT:

(a) the Issuance, on the terms and subject to the conditions set out in the SSA, and any other transactions and/or ancillary documents contemplated under or undertaken in connection with the Issuance, be and are hereby approved and ratified;

(b) the directors of the Company (the "**Directors**") or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Issuance, and any other transactions and/or ancillary documents contemplated under or undertaken in connection with the Issuance, as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company, and all such acts and things be and are hereby affirmed, approved and ratified in all respects; and

(c) any and all actions previously or hereafter taken in the name of and on behalf of the Company by any Director in connection with or related to the transactions contemplated under or undertaken in connection with the Issuance, including the execution, delivery and performance of all agreements (including any amendments thereto) and other documents necessary to effect the Issuance or such matters, be, and hereby are, affirmed, approved and ratified in all respects.

BY ORDER OF THE BOARD

Ji Zenghe
Executive Chairman

13 February 2024

Notes:

(1) The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.

(2) A member may also submit substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted by 2.00 p.m. (Singapore time) on 21 February 2024:

(a) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 6 Battery Road, #21-01, Singapore 049909; or

(b) by email to feedback@theplaceholdings.com.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

(a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;

(b) the member's NRIC/Passport/UEN number;

(c) the member's contact number, address and email address; and

(d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

Members are strongly encouraged to submit questions electronically via email. The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Members who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who have purchased Shares using CPF or SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received in advance from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGXNET and the Company's website at the URL www.theplaceholdings.com before 2.00 p.m. (Singapore time) on 23 February 2024. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM.

(3) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument, failing which the nomination shall be deemed to be alternative.

(4) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.

(5) A proxy need not be a member of the Company.

(6) The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

(a) if sent personally or by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

(b) if submitted by email, be received by the Company at TPHEGM2024@boardroomlimited.com by 25 February 2024 at 2.00 p.m. (Singapore time), being not less than 72 hours before the time for the holding of the EGM, and in default the instrument of proxy shall not be treated as valid.

(7) If sent personally or by post, the instrument appointing a proxy(ies) of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing a proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

(8) Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

(a) by way of the affixation of an electronic signature by the appointer or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

(b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

(9) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

(10) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to participate in the EGM ("**Relevant Intermediary Participants**") by (a) voting at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (b) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 19 February 2024).

PERSONAL DATA PRIVACY:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, or submitting any details of Relevant Intermediary Participants in connection with the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the publication of the names and comments of the members at the EGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

THE PLACE HOLDINGS LIMITED

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

IMPORTANT

For investors holding shares of The Place Holdings Limited through relevant intermediaries (as defined under Section 181 of the Companies Act 1967), including CPF/SRS investors, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the EGM (i.e. 19 February 2024) by to ensure that their votes are submitted.

PROXY FORM

Extraordinary General Meeting

I/We, _____ of

_____ (Address)

being a *member/members of The Place Holdings Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No	Proportion of Shareholdings (%)

*and/or

Name	Address	NRIC/ Passport No	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**") as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held at Meeting Room 332, Level 3 Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 February 2024 at 2.00 p.m. (Singapore time), and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or to abstain from voting on the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* shall vote or abstain from voting at his/her* own discretion.

If you wish to exercise all your votes "For" or "Against" or to "Abstain" from the relevant Resolution, please tick [√] within the box provided. Alternatively, if you wish to exercise your votes "For", "Against" or to "Abstain" from the relevant Resolution, please indicate the number of Shares in the boxes provided.

	For*	Against*	Abstain*
Ordinary Resolution – The Proposed Ratification of the Issuance by New Vision Holding Pte. Ltd. of 12,000,000 new ordinary shares			

Dated this _____ day of _____ 2024.

Total number of Shares held

_____

Signature(s) of Member(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 February 2024.

Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who wishes to vote on the resolution to be tabled at the EGM may appoint a proxy to vote on behalf of him/her at the EGM in respect of all the Shares held by him/her. In the Proxy Form, a member should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting, on the resolution. If the Chairman of the EGM is the appointed proxy but no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion.

3. The instrument appointing a proxy must be deposited by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or by electronic mail to TPHEGM2024@boardroomlimited.com (enclosing a clear scanned, completed and signed Proxy Form), and must be received by the Company not less than 72 hours before the time appointed for the EGM.

4. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or by electronic mail to TPHEGM2024@boardroomlimited.com, and must be received by the Company not less than 72 hours before the time for holding the EGM or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

5. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, in the case of Shares entered in the Depository Register, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.