Press Release – For immediate release

The Place Holdings' FY2020 Net Profit Jumps 286%; Balance Sheet Further Strengthens with Cash and Cash Equivalents of Approximately S$73 Million

- The Group's net profit in FY2020 boosted by interest income and net foreign exchange gain totaling $3.1 million
- The Group's balance sheet further strengthened with cash and cash equivalents increasing to approximately S$73.0 million and zero borrowing
- Acceleration of the Group's growth plans to create new value propositions within its three business pillars over the next twelve months

Singapore, 28 February 2021 – The Place Holdings Limited ("The Place Holdings", the "Company" or "天阶控股" and together with its subsidiaries, the "Group"), announced today its financial results for the full year ended 31 December 2020 ("FY2020").

Recognising the need to create business resiliency and the importance of scale to create new value propositions, the Group's business model is to ***integrate innovative business concepts such as "new-retail" solutions and omni-channel strategies*** upon three business pillars as follows:

1. Property development and property management activities
2. Cultural tourism with "new retail" business concept
3. Integrated media-related businesses with management & operation rights

For FY2020, the Group's revenue was solely contributed by its integrated media-related business unit, which was affected by the COVID-19 pandemic as there were lesser marketing activities and branding events by customers.

However, the Group's gross profit margin increased by 7 percentage points to 95% in FY2020 as provision of management services segment commands a higher profit margin.

Notably, the Group recorded a net other income of approximately S$3.1 million in FY2020, which comprises of interest income and net foreign exchange gain.

Overall, the Group recorded a net profit of approximately S$309,000 in FY2020.

Maintaining a prudent financial approach, the Group's balance sheet further strengthened with total assets increasing to approximately S$127.3 million as at 31 December 2020, of which cash and cash equivalents accounted for approximately S$73.0 million, trade and other receivables accounted for approximately S$4.3 million, development costs accounted for approximately S$47.6 million and investment in joint venture accounted for approximately S$0.8 million.

The Group's equity stood at approximately S$102.6 million and there were no borrowings as at end of December 2020.

Mr Ji Zenghe (吉增和), Executive Chairman of The Place Holdings, said, *"Despite the challenging external environment due to the COVID-19 pandemic, we made good progress on our strategic priorities over the past year.*

The initial steps we implemented to strengthen our business foundation are showing promising results and we are building on this momentum to create new value propositions within our three business pillars.

We aim to accelerate our growth plans for the year ahead and remain fully focused on our strategy to deliver long-term sustainable value for stakeholders."

Emerging Stronger

Under the leadership of Executive Chairman, Mr Ji Zenghe (吉增和) and Executive Director and Chief Executive Officer, Mr Fan Xianyong (樊献勇) and combined with their deep property management experience and long-standing business track record, the management team has strategically shaped the Group's business model with a new growth approach that integrates its capabilities and experience in property management, cultural tourism, "new-retail" solutions and omni-channel strategies.

In April 2019, the Group acquired a freehold property, previously known as Realty Centre, located at 15 Enggor Street in the CBD area, for S$148 million. With a land size of approximately 11,000 square feet, the mixed development property has a plot ratio of approximately 5.6 and a maximum height of 35 storeys. As the freehold property is located within the Anson precinct, it is entitled to bonus plot ratios of between 25% and 30% if there is a change of use under the Central Business District (CBD) Incentive Scheme initiated by the Urban Redevelopment Authority of Singapore in 2019.

In November 2020, the Group announced that it has completed the subscription of a 80% equity stake in Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd ("Wanrun"), which owns approximately 270,500 km^2 of commercial land in the South East of Mount Yuntai. The area surrounding Wanrun's property site has undergone significant developments and the Group is currently in the midst of completing the process to change the land zoning from commercial to residential, which will result in an increase in gross floor area, and allow the property project to be marketed to a wider group of potential buyers.

In December 2020, The Place Holdings and MCC Land established a strategic framework agreement to build a long term and mutually beneficial relationship in relation to potential and upcoming construction and development of residential and commercial property projects, projects management, as well as development and management of cultural tourism projects.

Subsequently in January 2021, the Group announced the co-investment, development and acquisition of a 20% equity stake in MCC Land's new mixed development project located right

next to Tanah Merah MRT interchange. The 99-year lease land parcel was acquired by MCC Land for $248.99 million in November 2020 after a government tender that drew 15 bids from various developers. The mixed development site has a site area of 8,880 square metres and can potentially yield 265 condo units and 2,000 square metres of commercial space.

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This document is to be read in conjunction with The Place Holdings' exchange filings on 3 February 2021, which can be downloaded via www.sgx.com.

About The Place Holdings Limited
(SGX Code: E27)

Listed on the Mainboard of the Singapore Exchange, The Place Holdings Limited ("The Place Holdings", the "Company" or "天阶控股" and together with its subsidiaries, the "Group"), is an investment holding company with 3 core business pillars:

1. Property development and property management activities
2. Cultural tourism with "new retail" business concept
3. Integrated media-related businesses with management & operation rights

The Group is backed by the key management team of The Place Investment Group, a multi-billion PRC conglomerate that has a strong track record for its extensive business portfolio in tourism, media, property management, biomedical technology investments and international trade.

Embolden with a new business approach and forward-looking corporate culture, The Place Holdings is expanding our business presence of profitable businesses with high growth potential in Singapore and China through organic and inorganic initiatives.

For additional information, please visit www.theplaceholdings.com

Issued on behalf of The Place Holdings Limited by 8PR Asia Pte Ltd.

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