Press Release – For immediate release

The Place Holdings' Land Site at Mount Yuntai Tourism Township Revalued at RMB 481 Million, a Substantial Increment in Value of 329%

- Prior to the change in zoning, the land site was valued at RMB 112 million as at 30 September 2020
- The zoning of the land site has been changed from commercial to residential with effect from 23 March 2021 that allows the property to be marketed to a wider group of property buyers that also include individuals
- With the change in zoning to residential, the land-use rights assigned to the land has been increased from its existing 40 years to 70 years
- The Group intends to develop residential properties at this site that cater to the demand for quality accommodations from growing tourism and wellness trends in China

Singapore, 5 May 2021 – The Place Holdings Limited ("The Place Holdings", the "Company" or "天阶控股" and together with its subsidiaries, the "Group"), a SGX mainboard-listed company with a primary focus on integrating traditional businesses and new growth opportunities in the digital economy, is pleased to announce that the land site, held by its subsidiary Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. (**"Tianjie Yuntai Wanrun"**), has been assessed and revalued at RMB 481 million by one of China's leading valuation companies, WorldUnion Property Assessment Co., Ltd ("世联评估").

Compared to the valuation of the land site of RMB 112 million as at 30 September 2020, the revaluation of RMB 481 million after the change in zoning represents a substantial increment in value of RMB 369 million, which is an increase of 329% from RMB 112 million.

The size of the land site is approximately 270,500.64 square metres. It is strategically located within Mount Yuntai Tourist Township, where hospitality properties, wellness resorts, integrated retail and commercial developments and theme parks are been planned and some are currently under development.

The revaluation of RMB 481 million of the land site is primarily based on the change in zoning from commercial to residential and it also take into consideration the increase in land-use rights assigned to the land from its existing 40 years to 70 years, larger buyer group and as well as the current developments and completed infrastructure surrounding the area.

Pictures of the surrounding area can be found in Appendix A of this press release.

Mount Yuntai Tourist Township is located at the entrance of Mount Yuntai (云台山), which is approximately 70km from Zhengzhou City, the provincial capital of Henan Province in the PRC.

Highly accessible and connected via various transportation networks, Mount Yuntai Tourist Township is just a 20 minutes ride from Jiaozuo high-speed rail station and a 45 minutes drive from Zhengzhou International Airport.

Mount Yuntai is a tourist site with the highest "AAAAA" rating under the Tourism Attraction Rating Categories of China. Mount Yuntai is also listed as one of the National Parks of China and as a geological park in the Global Geoparks by the United Nations Educational, Scientific and Cultural Organization. In 2019, approximately 6 million visitors visited Mount Yuntai.[1]

Tourism has become an essential contributor to China's domestic economy and it is a cornerstone of the government's long-term goal to create a consumption-driven economy. The emergence of an affluent middle class and an easing of movement restrictions for locals and foreign visitors are both supporting this domestic travel boom.

According to China's Ministry of Culture and Tourism, travelers made 102 million domestic trips during the annual 清明 holiday (over an extended three-day weekend) in April 2021. The figure was 94.5% of the number of trips made during the holiday in 2019, the year before COVID-19 hit.[2]

Under the leadership of Executive Chairman, Mr Ji Zenghe (吉增和) and Chief Executive Officer, Mr Fan Xianyong **(樊献勇)** and combined with their deep property development experience and long-standing business track record, The Place Holdings has established a business model that integrates omni-channel strategies and innovative business concepts (such as "new-retail" solutions, last mile logistics, immersive virtual reality technology, enterprise intelligent connectivity) within its 3 core business pillars that include property, cultural tourism and integrated media-related businesses to create new value propositions.

Mr Ji Zenghe, Executive Chairman of The Place Holdings, said, *"While China's giant middle-class continue to grow rapidly, the hectic lifestyles of Chinese consumers have spurred significant opportunities in the tourism and wellness industries.*

In addition, the COVID-19 pandemic has created pent-up demand for travel and cultural immersion activities in China.

With Mount Yuntai's strategic location that is within an hour's drive from a catchment zone of nearly 40 million people, the substantial increment in value of our land site from the revaluation highlights the underlying value and strong prospects of Mount Yuntai Tourist Township.

Integrating new digital solutions with traditional property development approach, there is strong potential for us to create new value propositions with our land site that caters to the demand for quality accommodations at Mount Yuntai."

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[1] *http://travel.ce.cn/gdtj/202011/03/t20201103_7290941.shtml*
[2] *https://asia.nikkei.com/Spotlight/Caixin/China-tourism-surges-to-near-pre-pandemic-levels-over-long-weekend*

This document is to be read in conjunction with The Place Holdings' exchange filings on 5 May 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"), focuses on integrating traditional businesses with omni-channel strategies and digital solutions (such as "new-retail" solutions, last mile logistics, immersive virtual reality technology, enterprise intelligent connectivity) to harness new growth opportunities in the digital economy.

The Group has established a strong business platform to create new value propositions within its 3 core business pillars:

1. Property development and property management activities
2. Cultural tourism and related "new retail" businesses
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 its business presence with high growth businesses 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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Appendix A

Main Entrance

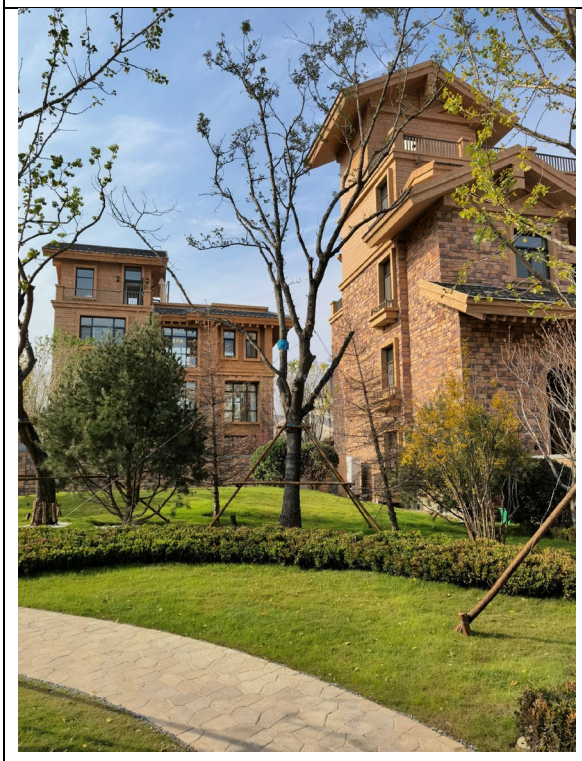






THE PLACE
天阶控股

Villas







THE PLACE
天阶控股

Majestic Mountainous Backdrop







THE PLACE
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Ancillary Facilities





Ancillary Facilities

