Press Release – For Immediate Release

The Place Holdings' Mount Yuntai Project Surges to a Valuation of Approximately S$289 Million; Marking a 12.7-Fold Jump from its Original Valuation

- **The 1.5% equity stake of TPYI is transacted at HK$25 million (approximately S$4.32 million), which values the Group's Mount Yuntai's project at approximately S$289 million**
- **The Mount Yuntai's land site was originally valued at RMB 112 million (approximately S$22.7 million) in October 2020 when the acquisition was completed the Group**
- **The land site was revalued to RMB 481 million (S$97.5 million) in May 2021 by one of China's leading valuation companies, following the change in zoning from commercial to residential in March 2021**
- **The Mount Yuntai project is located within a new Eco-Living attraction, creating new possibilities and attracting strong interest from investors**

Singapore, 29 June 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 is pleased to announce that it has entered into an agreement to sell a 1.5% equity stake of The Place Yuntai Investment Pte. Ltd ("**TPYI**") for HK$25 million (approximately S$4.32 million), which values the Group's Mount Yuntai project, with a land size of approximately 270,500.64 square metres, at approximately S$289 million.

The Group will recognise a gain of approximately S$3.9 million from its 1.5% equity stake sale and it is expected to have a positive impact on the Group's financial performance for the half year ending 30 June 2021.

In October 2020, the Mount Yuntai's land site was originally valued at RMB 112 million (approximately S$22.70 million) when the Group completed its acquisition of 80% of enlarged share capital of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. (**"Tianjie Yuntai Wanrun"**).

In May 2021, one of China's leading valuation companies, WorldUnion Property Assessment Co., Ltd ("世联评估"), revalued the land site to RMB 481 million (S$97.5 million), primarily based on the change in zoning from commercial to residential and the increase in land-use rights assigned to the land from its existing 40 years to 70 years.

Mount Yuntai Geopark ("云台山景区") – One of the Top Tourist Attractions in China

Mount Yuntai Geopark was awarded as a Global Geopark Network in 2004 and UNESCO Global Geopark in 2015 by the United Nations Educational, Scientific and Cultural Organization ("UNESCO"). The tourism site was also awarded the highest "AAAAA" rating under the Tourism Attraction Rating Categories of China with 8 prestigious National Titles

accorded to it. Located approximately 69km northwest of Zhengzhou City, it is famous for its spectacular mountainous formations, with 36 peaks and more than 20 natural caves. Particularly, Hongshi Gorge 红石峡 is the most prominent scenic spot with spectacular red rocks formations dating back to 1.4 billion years. In 2019, approximately 7 million visitors visited Mount Yuntai Geopark. For more information, please visit the official website: http://www.yuntaishan.net/.

Based on a highly recognised 2017 tourist spot survey [1] by The People's Daily, 人民网, the largest newspaper group in China, Mount Yuntai Geopark topped the chart and even overtook Beijing's Palace Museum as the number one tourist spot.

Mount Yuntai Tourist Township – Unveiling a New Eco-Living Attraction

The Place Holdings' Mount Yuntai Project is within Mount Yuntai Tourist Township, which is located at the entrance of Mount Yuntai Geopark. It is surrounded by 9 populated Chinese cities such as Zhengzhou 郑州, Jiaozuo 焦作, Luoyang 洛阳, Kaifeng 开封, Xinxiang 新乡, Jingcheng 晋城, etc.

Within the radius of a 1-hour drive drive from Mount Yuntai Tourist Township, there is a catchment population of nearly 40 million. As such, Mount Yuntai Geopark has been a popular destination for urban dwellers to reconnect with nature and improve their physical and mental wellbeing.

Highly accessible and connected via various transportation networks, Mount Yuntai Tourist Township is a 25-minute drive from Jiaozuo High-Speed Rail Station and 1-hour drive from Zhengzhou International Airport.

Hospitality properties, hot springs rehabilitation centre, wellness centres, integrated retail and commercial developments and theme parks have been designed and planned for Mount Yuntai Tourist Township and the construction activities are progressing accordingly.

Notably, majority of the basic infrastructure (such as utilities, roads and sewage) system at Mount Yuntai Tourist Township has been completed.

China has one of the largest domestic tourism markets in the world with the Ministry of Culture and Tourism estimating there will be more than 4 billion trips made across China in 2021, a market worth just over RMB 500 billion[2].

According to the Ministry of Culture and Tourism China, domestic trips topped 230 million during the recent five-day Labor Day holiday in China with domestic tourism revenue increasing by 138.1% to RMB 113.23 billion on a year-on-year basis[3].

[1] *http://yuqing.people.com.cn/n1/2018/0122/c209043-29779428.html*
[2] *https://www.republicworld.com/world-news/china/china-rebounds-travel-to-80-percent-of-pre-covid-19-pandemic-level.html*
[3] *https://news.cgtn.com/news/2021-05-05/China-s-May-Day-domestic-trips-up-119-7--101mzEyJT6U/index.html*

Catering to the burgeoning tourism and travel, wellness and cultural immersion trends in China, the Group intends to develop residential properties at this site to offer high-quality accommodations and other services within this popular and well-known tourist attraction in the Henan Province.

Mr Fan Xianyong (樊献勇)**, Executive Director and Chief Executive Officer of The Place Holdings, said,** *"We have had numerous enquiries from interested buyers and partners all this while. In order to minimise the dilution of our equity stake in TPYI, we limited the stake sale with a purpose to showcase the deep underlying value of this project. The equity stake sale at a valuation of S$289 million reflects the strong potential and confidence of our Mount Yuntai's property project.*

As the COVID-19 pandemic eases, we are seeing a boost in domestic tourism as well as a growing demand for travel, wellness and cultural immersion activation in China. The growing popularity of Mount Yuntai Geopark within China's domestic tourism industry has accelerated the rapid development of Mount Yuntai Tourist Township in recent years.

As Mount Yuntai Tourist Township develops into a well-known international tourism and eco-living destination, we believe that the deep underlying value of our property project will be unlocked and we look forward to harness more opportunities within the Mount Yuntai Tourist Township."

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This document is to be read in conjunction with The Place Holdings' exchange filings on 29 June 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 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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