THE PLACE
天阶控股

Press Release – For Immediate Release

The Place Holdings Reports FY2022 Results; Continual Focus and Progress on High-Value, Strong Cash Generative Business Opportunities Aligned with the Digital Economy

- **The mixed development project, Sceneca Residence, which the Group owns a 20% equity stake, located right next to Tanah Merah MRT interchange, started its sales preview on 1 Jan 2023 and 160 units (about 60%) were sold at an average price of $2,072 psf on the official day of its launch, 14 January 2023**
- **The Group is exploring the divestment of its freehold mixed development project at Tanjong Pagar with several interested parties expressing their interest to purchase and take over the project**
- **For the collaboration with Stellar Lifestyle, a business arm of SMRT Corporation Ltd, the Group is undertaking the process of determining the location of Singapore's first Skyscreen, a suspended 200 meters long video screen, that aims to be a catalyst for new tourism and retail experiences in Singapore with unique and engaging experiences**

Singapore, 26 February 2023 – SGX mainboard-listed company, **The Place Holdings Limited ("The Place Holdings", the "Company" or "天阶控股" and together with its subsidiaries, the "Group"),** has announced its financial results for the full year ended 31 December 2022 ("FY2022") and key highlights of the financial results of FY2022 can be found here.

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.

Under the leadership of the Company's Executive Chairman, Mr Ji Zenghe (吉增和) and Executive Director and Chief Executive Officer, Mr Fan Xianyong (樊献勇), the management team has strategically shaped the Group's business model with a new focus 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.

Review of FY2022

For FY2022, the Group's revenue registered revenue of S$0.77 million, which was solely contributed by its integrated media-related business unit.

With majority of its liquid assets vested in development properties, the Group aims to focus on high-value, strong cash generative business opportunities aligned with the digital economy.

One of the Group's property development projects in Singapore is a new mixed development project, Sceneca Residence, located right next to Tanah Merah MRT interchange. The Group has invested in a 20% equity stake in this property project, which has a site area of 8,880 square metres and can potentially yield 265 condo units and 2,000 square metres of commercial space.

After a two-week preview that started on 1 January 2023, the balloting of units of Sceneca Residence officially started on 14 January 2023 with 160 units (about 60%) sold at an average price of $$2,072 psf on a single day.

In Singapore, the Group has another freehold mixed development property located at 15 Enggor Street in the CBD area. With a land size of approximately 11,000 square feet and a plot ratio of approximately 5.6, the property can be built to a maximum height of 35 storeys. As this 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. Several interested parties have expressed their interests. The Group has started negotiations and is evaluating on the available options.

Due to rising interest rates, the proceeds from the proposed divestment are expected to be lower than the carrying amount of the related net assets and accordingly, an impairment loss of approximately S$5.78 million has been recognised in FY2022 on the classification of this disposal as held for sale.

In relation to this proposed divestment, the Group recognised finance costs of approximately S$3.82 million in FY2022, which S$3.78 million was the corresponding bank loan interest expense that was previously to be capitalised under development properties.

Impairment on financial asset pertains to S$1,888,000 impairment recognized on loan to third party.

The Group's administrative expenses increased 17% to S$4.43 million, as there were more potential projects under consideration and evaluation, which resulted in the increase in professional fees, staff salaries and other related expenses.

Overall, the Group recognised a loss of S$14.35 million in FY2022.

Maintaining a prudent financial approach, the Group's total equity stood at S$95.03 million while total assets stood at approximately S$247.26 million as at 31 December 2022, of which the key components are cash and cash equivalents of approximately S$6.41 million, assets classified as held for sale of approximately S$181.88 million, development properties of approximately S$24.94 million and trade and other receivables of approximately S$11.93 million.

Mr Ji Zenghe (吉增和), Executive Chairman of The Place Holdings, said, "As we continue to unlock the value of our property projects, we aim to accelerate the progress of the initiatives within our "L.I.F.E" Omni-Channel Ecosystem, particularly on Singapore's first Skyscreen, with Stellar Lifestyle.
With Singapore's economy and tourism sector rebounding strongly in the endemic phase, we are well-positioned to create new business synergies and develop value-creation across internal and external opportunities that is aligned with the digital economy in Singapore."

Collaboration with SMRT's Business Arm, Stellar Lifestyle, to Develop "L.I.F.E" Omni-Channel Ecosystem in Singapore

To jointly shape the future of digital media and harness new opportunities in the digital economy, the Group has entered into a collaboration with Stellar Lifestyle Pte. Ltd. ("Stellar Lifestyle" or "胜德丽生活时尚"), a business arm of SMRT Corporation Ltd, for the development of the "L.I.F.E" Omni-Channel Ecosystem.

Both companies are focusing on the development of the digital platform with technology infrastructure comprising Artificial Intelligence, Big Data, Internet of Things applications, among others, that is integrated within this ecosystem.

In addition, The Place Holdings and Stellar Lifestyle are planning Singapore's first Sky Screen, a suspended 200 meters long video screen that will be an enhanced version of Beijing's iconic spectacle, 世贸天阶梦幻天幕 ("**The Place Sky Screen**").

For Singapore's first Sky Screen, it is positioned as a high-tech, immersive visual extravaganza and attraction that aims to be a catalyst for new tourism and retail experiences in Singapore with unique and engaging experiences. The Group is in the process of determining the location of Singapore Skyscreen, architectural design for its ecosystem platform and necessary paperwork.

A key component of "L.I.F.E" omni-channel ecosystem, Singapore's first Sky Screen attraction will also serve as a catalyst for SMEs to boost new business vibrancy via new possibilities in digital media solutions and technology innovations.

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This document is to be read in conjunction with The Place Holdings' exchange filings on 26 February 2023, 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.

Embolden with a new business approach and forward-looking corporate culture, 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.

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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