



Press Release – For Immediate Release

## **The Place Holdings Reports 1H2023 Results; Continual Focus on High-Value, Strong Cash Generative Business Opportunities Aligned with the Digital Economy**

- **Advanced discussions with selected proposed purchasers of the Group’s stake in Realty Centre pertaining to the entry of a term sheet or a definitive agreement**
- **The mixed development project, Sceneca Residence, which the Group owns a 20% equity stake, located right next to Tanah Merah MRT interchange, is targeting to obtain TOP by 3<sup>rd</sup> quarter of 2025**
- **Entered into a joint venture and shareholders’ agreement with Stellar Lifestyle, a business arm of SMRT Corporation Ltd, to develop “L.I.F.E” omni-channel ecosystem in Singapore with Singapore’s first digital sky screen to be constructed and commissioned by the Group**

**Singapore, 14 August 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 6 months ended 30 June 2023 (“1H2023”) and key highlights of the financial results of 1H2023 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 1H2023**

For 1H2023, the Group’s revenue increased 27% to approximately S\$0.76 million, which was solely contributed by its integrated media-related business unit.

The Group has 3 on-going development projects, namely Sceneca Residence located at 26 Tanah Merah Kechil, redevelopment of Realty Centre in Singapore and Mount Yuntai Project located at Henan Province, PRC.



The Group is in advanced discussions with selected proposed purchasers of the Group's stake in Realty Centre pertaining to the entry of a term sheet or a definitive agreement. Located at 15 Enggor Street in the CBD area, this freehold mixed development property has a land size of approximately 11,000 square feet, a plot ratio of approximately 5.6 and 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.

In addition, the Group is in progress of developing Sceneca Residence with a target to obtain TOP by 3<sup>rd</sup> quarter of 2025. The Group's other property development project 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.

Due to weak property market sentiment in China, the development of Mount Yuntai Project is planned to be paced along with the recovery of China's property market.

The Group's administrative expenses increased in 1H2023 due to the payment of property tax of approximately S\$1.76 million for one of the development properties in Singapore. If this property tax was excluded, the administrative expenses for 1H2023 were approximately \$2.11 million, which is relatively stable as compared with the previous corresponding period.

As one of the Group's development projects has been earmarked for divestment, its related bank interest expense is no longer allowed to be capitalised under development properties. Hence, the Group's finance costs increased to approximately S\$4.43m for 1H2023.

Overall, the Group recorded a loss attributable to owners of approximately S\$2.49 million in 1H2023.

Maintaining a prudent financial approach, the Group's total assets stood at approximately S\$244.83 million as at 30 June 2023, of which the key components are Assets of Disposal Group classified as held-for-sale of approximately S\$181.51 million, development properties of approximately S\$24.18 million, and trade and other receivables of approximately S\$10.47 million.

As at 30 June 2023, the Group has net assets of approximately S\$91.35 million.

**Mr Ji Zenghe (吉增和), Executive Chairman of The Place Holdings, said, "We are making new headways with Stellar Lifestyle on the initiatives within our "L.I.F.E" Omni-Channel Ecosystem.**

The future of the digital economy is shaped by various forces, hence it is important for us to work together on future-proof solutions within our "L.I.F.E" Omni-Channel Ecosystem, reducing complexity, increasing productivity, and improving sustainability for communities and business enterprises as a whole."



### ***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.

In May 2023, the Group and Stellar Lifestyle entered into a joint venture and shareholders' agreement to carry out the business of providing a full-services of Logistics, Immersive, Futuristic and E-Commerce (L.I.F.E.) Omnichannel Ecosystem, a smart digital ecosystem with a best in class Application ("App") to integrate various businesses, products and services from upstream to downstream offerings to create online to offline ecosystem in Singapore and other territories that both parties may agree, including integrating with a digital sky screen to be constructed and commissioned by the Group.

The digital sky screen is envisaged to be 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 14 August 2023, which can be downloaded via [www.sgx.com](http://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](http://www.theplaceholdings.com)

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

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