

PRESS RELEASE

Third Quarter 3Q19 Results (for the three months ended 30 September 2019)

(S\$' million)	YTD 3Q19	YTD 3Q18	%		3Q19	3Q18	%
Revenue	1.0	0.9	11		0.3	0.3	-
Gross profit	0.8	0.7	14		0.2	0.2	-
Results from operating activities	(1.0)	-	NM		(0.5)	-	NM
Net finance income	1.6	2.3	(30)		1.3	0.4	NM
Profit before tax	0.6	2.3	(74)		0.8	0.4	100
Tax expense	(0.3)	(0.2)	(41)		(0.1)	(0.1)	-
Profit after tax	0.3	2.1	NM		0.7	0.3	NM

*NM – Not meaningful

Singapore, 5 November 2019 – Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard-listed The Place Holdings Limited ("The Place" or the "Group"), an investment holding company whose portfolio coverage includes developing and managing of media-related businesses, developing of integrated tourism and operating of tourism related "new retail" businesses, acquisition and development of commercial or mixed-use property today announced its results for the third quarter ended 30 September 2019 ("3Q19").

The Group's revenue for 3Q19 comprised revenue from provision of management services to BJ Aozhong Real Estate for \$0.3 million (3Q18: \$0.3 million). Management of cultural events and activities is non-recurring and the Group did not secure any non-recurring contract in 3Q19.

The Group's gross profit margin ("GPM") remains constant for YTD3Q19 and YTD3Q18, as well as 3Q19 and 3Q18.

Administrative expenses mainly consist of professional fees, directors' remuneration, provision of directors' fees, staff salaries, staff welfare, audit fees, and other administrative expenses. For YTD3Q19, increase in administrative expenses of \$1.1 million is mainly due to increase in headcount, addition of one director and relocation of office.

Net finance income comprises of interest income and net exchange differences.

		YTD3Q19	YTD3Q18	3Q19	3Q18
		\$'000	\$'000	\$'000	\$'000
Interest income		1,179	1,232	466	554
Interest expense		(15)	-	(7)	-
Net foreign exchange gain/(loss)		418	1,090	876	(129)
		1,582	2,322	1,335	425

The decrease in interest income from \$0.6 million in 3Q18 to \$0.5 million in 3Q19 is due to withdrawal of fixed deposits for the proposed acquisition of Realty Centre. Net foreign exchange gain of \$0.4 million for YTD3Q19 and \$0.9 million in 3Q19 relates to unrealized exchange gain arising from translation of United States Dollars denominated cash and cash equivalents. United States Dollars had been strengthening against Singapore Dollars for the quarter ended 30 September 2019.

The Group booked a gain after tax of \$0.7 million for 3Q19 after recognizing unrealized exchange gain of \$0.9 million arising from translation of United States Dollars denominated cash and cash equivalents.

Moving Forward 2019

On 22 April 2019, The Group announced that its joint venture has been successfully awarded the tender for the acquisition by way of collective sale for Realty Centre at the aggregate purchase price of S\$148,000,000. Subsequent to shareholder's approval obtained on 6 August 2019, the remaining condition precedent for completion of acquisition is pending for 100% approval from the owners of Realty Centre, or otherwise the issuance of Sale Order.

Concurrently, the Group continues to seek suitable opportunities in expanding its business in Singapore based on its execution know how and competitiveness. It will also take a prudential approach towards capital management and risk reward balance in tandem with changing market conditions.

On the progress of the acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd ("Tianjie Yuntai Wanrun"), Management is pending approvals from the relevant regulatory authorities of the People's Republic of China ("PRC") for the proposed subscription. Announcement will be made upon receipt of approvals from the relevant PRC regulatory authorities.

About The Place Holdings Limited

Listed on the Mainboard of the Singapore Exchange, The Place Holdings Limited (f.k.a. “Eucon Holding Limited”) (“The Place” or “the Group”) is an investment holding company whose portfolio coverage will include the investment, development and management of Media, Integrated Tourism and tourism-related “new retail” businesses, acquisition and development of commercial or mixed-use property.

The Group is backed by key management personnel who possess extensive track record in Singapore and abroad to build up its core competencies and execution know-how. The substantial shareholders of the Group are the co-founders of The Place Investment Group based in Beijing, a multi-billion PRC conglomerate renowned for its extensive businesses in tourism, media, property management, bio-medical technology investments and international trade.

The Group strives to create value proposition through innovative idea, vigorous management know how, forward looking vision, strategic win-win partnership and long term sustainability.

The Group’s current business activities include

- Provision of comprehensive branding strategy, planning and organising of corporate events, and exhibitions, and other large-scale events in China;
- Develop and manage integrated tourism business including but not limited to the development of tourism townships at renowned tourist destinations, the development of commercial malls, hotels, entertainment and recreation facilities, resorts, corporate clubhouses and wellness resorts for the elderly;
- Acquire or invest in companies in the “new retail” businesses (i.e. those which manage and/or provide retail services by incorporating new technological advancements including artificial intelligence, virtual reality) which which can enhance the Group’s competitive edge; and
- Acquire and develop commercial or mixed-use property for recurring income and profit growth.

For further information, please contact:

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