



THE PLACE HOLDINGS LIMITED
(Company Registration Number: 200107762R)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES RAISED ON 13 MARCH 2023

The board of directors (the “**Board**”) of The Place Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following in response to queries raised by the Singapore Exchange Securities Trading Limited (“**SGX**”) on 13 March 2023 (the “**SGX Queries**”):

SGX Query 1:

*In paragraph 1 of the announcement made by Ascent Bridge Limited dated 10 March 2023 (the “**Ascent Bridge Announcement**”), it was stated that “The board of directors (the “**Board**” or “**Directors**”) of Ascent Bridge Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Board has received a notification on 9 March 2023 from the Company’s Chairman and CEO, Sun Quan that a bankruptcy application has been filed against him on 2 March 2023.”*

- (a) Listing Rule 703 provides that an issuer must announce any information known to the issuer concerning it which: (a) is necessary to avoid the establishment of a false market in its securities; or (b) would be likely to materially affect the price or value of its securities.*
- (b) We note that Sun Quan is a Non-Executive Director of the Company. Please provide the Board’s confirmation as to whether (i) the Ascent Bridge Announcement contains material information; and (ii) such information has been disclosed via SGXNet. Please disclose in a SGXNet announcement if there is new material information and provide us with the bases for the Company’s assessment if it is of the view that it is not material information.*

The Company’s response to SGX Query 1:

The Company was **not** aware of the Bankruptcy Application and the Ascent Bridge Announcement until the SGX Queries were raised on 13 March 2023. Mr Sun expressed his apology for not notifying the Company immediately of the Bankruptcy Application and the Ascent Bridge Announcement since he has been engaged with his other personal commitments.

The Company is of the view that the Ascent Bridge Announcement, in relation to the Bankruptcy Application filed against Mr Sun, does **not** constitute material information from the Company’s perspective.

Although the Bankruptcy Application had been filed against Mr Sun, the Company is not aware of any facts or circumstances which suggest that Mr Sun has been adjudged a bankrupt in any jurisdiction to date. In addition, Mr Sun had informed the Company that he will keep the Board updated of the progress in settling the matter.

Further, as a Non-Executive Director of the Company, Mr Sun is **not** part of the Company’s key management team and is **not** involved in making any managerial decisions in connection with the Company’s business mission or operations. The Company is of the view that the Bankruptcy Application filed against Mr Sun has no material impact on the Company’s business, financials and operations.

In connection with the Bankruptcy Application, as and when the Company is informed by Mr Sun, the Company will release the relevant announcement(s) via SGXNet in compliance with the relevant listing rules if there is material information in connection with the Bankruptcy Application.

SGX Query 2:

Please provide a confirmation from the Board on its compliance with the listing rules and, in particular, Mainboard Rule 703.

The Company's response to SGX Query 2:

The Company confirms that it is in compliance with the listing rules and, in particular, Rule 703 of the Listing Manual.

By Order of the Board

JI ZENGHE
Executive Chairman

16 March 2023