ASCENT BRIDGE LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No. 198300506G

RESPONSE TO SGX QUERIES

The Board of Directors of Ascent Bridge Limited (the "**Company**") refers to the Company's announcements dated 8 October 2025, 19 October 2025, 27 October 2025 and 29 October 2025 in relation to the Requisition Notice for the EGM from the Requisition Member, the Company's announcements dated 8 October 2025 and 29 October 2025 in relation to the resignations of Mr. Luke Anthony Furler, Mr. Siow Chee Keong and Dr. Tan Khee Giap as directors of the Company and the Company's announcement dated 22 October 2025 in relation to the Company's appointment of Mr. Yeo Kan Yen as independent director of the Company (the "**Previous Announcements**"). Unless otherwise defined herein, all capitalised terms shall have the meanings set out in the Previous Announcements.

The Company has received the following queries from SGX RegCo, to which the Company sets out its responses below.

SGX RegCo Queries

1. Please confirm if the respective independent directors agreed with the detailed reasons for cessation. If not, please reproduce the original content of the reasons for cessation by the respective independent directors.

The Board has disclosed in the Company's announcement on 29 October 2025 the salient details of their reasons for cessation as set out in their respective resignation letters dated 29 October 2025. The actual wordings of the reasons for cessation of Dr Tan Khee Giap ("**Dr. Tan**") and Mr Siow Chee Keong ("**Mr. Siow**") as stated in the resignation letters of Dr Tan and Mr Siow are reproduced as follows:-

Dr. Tan Khee Giap

"To the Board of Directors

I am writing to inform the Board of my decision to resign from my position as the Lead Independent Director (LID), Chairman of the Nominating Committee, members of the Audit & Risk Committee and Remuneration Committee of the company effective 28 October 2025.

This decision follows the recent developments regarding the functioning of the Audit & Risk Committee (ARC) and the Board's approval of Legal Solutions LLC as the Company's legal advisors.

As a member of ARC, I expressed concerns that the committee's effectiveness was hindered by management's lack of cooperation and failure to provide requested information in a timely manner. Furthermore, issues raised by the ARC during its review of the Group's operations and financial performance were not diligently addressed.

As the LID, over the recent past, I noticed in several occasions, the Executive Chairman and CEO did not up hold best practices of governance, lacking in transparency with no due respect to the Board, misunderstood the role and responsibilities of LID which I had it minuted in Meetings of the Board.

Further, on 17 October 2025 the Board approved the appointment of Legal Solutions LLC to advise the Company on matters related to the requisitioned Extraordinary General Meeting (EGM) by Insights Law LLC, acting for Mr. Hu Yidong and Eastern Bullion Industries Limited.

After verifying the shareholdings of the Requisition Member and obtaining legal advice, the Company has instructed its lawyers to prepare the necessary documentation to convene the EGM to remove me.

Given these circumstances, I am glad to submit my resignation."

Mr. Siow Chee Keong

"Dear Board of Directors,

I am writing to inform you of my decision to resign from my positions as a Director, Chairman of the Audit & Risk Committee, Chairman of the Remuneration Committee and Member of the Nomination Committee of the Company, effective 28 October 2025. This decision follows the recent developments regarding the functioning of the Audit & Risk Committee ("ARC") and the Board's approval on 17 October 2025 to convene the Extraordinary General Meeting ("EGM") to remove me from my positions.

As ARC Chairman, I had concerns that the committee's effectiveness was compromised due to management's insufficient cooperation and failure to provide requested information in a timely and adequate manner. Furthermore, issues raised by the ARC during its review of the Group's operations and financial performance were not diligently addressed.

In retrospect, the Board approved the appointment of Legal Solutions LLC to advise the Company on matters arising from the Requisition Notice issued by Insights Law LLC, acting on behalf of Mr. Hu Yidong and Eastern Bullion Industries Limited. However, the legal advice and all information pertaining to the Requisition Notice were not made available to me, thereby preventing me from discharging my duties as a Director in relation to the matter. It appears that my fellow Directors proceeded on the presumption that the outcome of the requisite EGM would result in my removal.

Given these circumstances, I hereby submit my resignation."

2. For each difference between the announcement and what each independent director provided as reasons for cessation, please identify such difference. Please also provide the Board's reasons and bases for each such difference. If the Board had taken professional advice in this regard, please provide the identity of such adviser and the bases of such advice rendered.

The differences in wordings for the reasons for the cessations of directorships of the two ex-independent directors as set out in their respective resignation letters vis-à-vis what the Company has announced on 29 October 2025, and the reasons for the differences are:-

(a) The two ex-independent directors cited the names of the law firm who is a member of the Company *(representing Mr. Hu Yidong and Eastern Billion Industries Limited, who had requisitioned for the EGM to, inter alia, remove the two ex-independent directors)* and the names of the said parties, and the name of the law firm appointed by the Board to advise on the requisition for EGM;

(b) The Board sought the views of its legal counsel, Legal Solutions LLC, on whether reproducing the actual wordings and the names of the aforesaid persons and law firms as stated in the respective resignation letters of the two ex-independent directors in the context of their allegations regarding the alleged lapses in corporate governance best practices and lack of transparency could be defamatory to the named persons and firms. The Board was advised that there could be possible issues of defamation to the persons and firms named in the resignation letters of the two ex-independent directors, if the actual wordings in the resignation letters were published in the Company's announcements. To obviate possible defamation law suits, the Board decided not to reproduce the wordings in the resignation letters of the two ex-independent directors in the Company's announcement of 29 October 2025.

By Order of the Board

Qiu Peiyuan
Chairman and CEO

29 October 2025