

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

ANNOUNCEMENT

RESPONSE TO SGX-ST QUERIES RELATING TO ENFORCEMENT ACTIONS BY MONETARY AUTHORITY OF SINGAPORE (“MAS”) AGAINST CHINA CAPITAL IMPETUS ASSET MANAGEMENT, ITS EXECUTIVE DIRECTOR AND FORMER CHIEF EXECUTIVE OFFICER (“CEO”)

The Nominating Committee (“NC”) of Ascent Bridge Limited (“**Company**”) has received queries from the Singapore Exchange Regulation (“**SGX**”) relating to the Monetary Authority of Singapore’s Enforcement Actions Media Release entitled “MAS Takes Enforcement Actions Against China Capital Impetus Asset Management (“**CCIAM**”), its Executive Director and Former CEO for Breaches of the Securities and Futures (Licensing and Conduct of Business) Regulations, dated 31 July 2024 (“**Enforcement Announcement**”).

The NC provides its responses to SGX as follows:

Query from SGX

Please disclose the Nominating Committee’s assessment and the bases for such assessment of whether Mr Sun Quan possesses the character and integrity expected of a listed issuer. Please provide the Board’s confirmation on compliance with Listing Rule 720(1) read with Listing Rule 210(5).

NC’s Response

The prohibition order from the Monetary Authority of Singapore on Mr Sun Quan has come to the light of the NC through a query from SGX dated 31 July 2024. Based on the several breaches of Securities and Futures (Licensing and Conduct of Business) Regulations (“**SFR**”) and for failing to take reasonable steps to secure compliance by CCIAM (where Mr Sun Quan is the Executive Director and former Chief Executive Officer) with the SFR, the NC is indeed concerned by the conduct and behaviours of Mr Sun which clearly had not complied with the Listing Rules 720 (1) and 210(5) which stands to be addressed and to be complied with. Further, the Board agreed with the NC’s assessment.

Query from SGX

Following the appointment of Mr Qiu Peiyuan as Joint CEO and Joint Chairman of the Company, please clarify whether Mr Qiu and Mr Sun have to jointly make decisions in their capacity of Joint CEO / Chairman, or if each of them have full decision-making authority.

NC's Response

In reflection of the mentioned deviation above, and to ensure good governance and continuity of businesses at Ascend Bridge, during the NC meeting on 1 August 2024, decision was made to appoint both Mr Qiu Peiyuan and Mr Sun Quan as Joint CEO/Chairman with immediate effect and they are required to jointly make decisions pertaining to all Company matters without individual full decision-making authority so as to provide checks and balances.

Query from SGX

Please clarify whether the current arrangement of Joint CEO and Chairman is transitory. If yes, please provide details of the NC's plan and indicative timeline.

NC's Response

The present arrangement of Joint CEO and Joint Chairmanship is transitory given the current circumstances of the Company which is to ensure successful and complete execution of the rights issue once approved by SGX. The NC and the Board are proactively preparing to constitute a new executive management leadership upon successful completion of the rights issue so as to bring the business development of Ascent Bridge to a greater height.

Query from SGX

Please also clarify whether Mr Qiu has any current or past relationship(s) with Mr Sun (e.g. work, business, familial etc), other than their positions held at the Company. If so, please provide further details on such relationships.

NC's Response

The NC has investigated and found that other than the position held at the Company, Mr Qiu is also a substantial creditor/ investor of MTBL Global Fund which is now in the hands of liquidators. There is no family tie or any other business partnership or work relationship between Mr Qiu and Mr Sun¹.

By Order of the Nominating Committee

Foo Soon Soo
Company Secretary

5 August 2024

¹ Mr Sun is the sole controlling shareholder, Executive Director and former director of CCIAM. CCIAM is the fund manager of MTBL Global Fund. MTBL Global Fund has direct interest in 34,462,956 shares or 39.58 % of the total shareholdings (less treasury shares) in Ascent Bridge Limited. By order of Grand Court of Cayman Islands dated 27 March 2024, MTBL Global Fund was placed in liquidation.