

ASCENT BRIDGE LIMITED
(the “**Company**”, together with its subsidiaries, the “**Group**”)
(Company Registration No.: 198300506G)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF 17,414,446 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S\$0.14 PER SHARE

- **RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE EXCHANGE**
 - **CORRIGENDUM TO HU YIDONG’S DEEMED INTEREST AND % SHAREHOLDING IN THE COMPANY POST-PROPOSED PLACEMENT**
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1. Introduction

The board of directors (the “**Board**”) of Ascent Bridge Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 26 September 2024, 25 October 2024 and 15 November 2024 in relation to the Proposed Placement (“**Placement Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Placement Announcements.

Please refer to the Placement Announcements for more information on the Proposed Placement.

2. Receipt of Approval-In-Principle from the Exchange

Further to the Placement Announcement, the Board is pleased to announce that the Singapore Exchange Regulation Pte. Ltd. (“**Exchange**”) has on 13 December 2024 granted its approval-in-principle for the listing and quotation of up to 17,414,446 Placement Shares on the Mainboard of the SGX-ST.

The Exchange’s approval-in-principle is subject to the following:

- (a) compliance with the Exchange’s listing requirements;
- (b) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of the SGX-ST (“**Listing Manual**”) in relation to the use of proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the Company’s annual report;
- (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;

- (e) written undertakings from the relevant shareholders to vote for the Proposed Placement in the event an annual general meeting or extraordinary general meeting is convened by the Company to seek shareholders' approval for the Proposed Placement;
- (f) a written undertaking from the Company that Hu Yidong will not be appointed to the Board or be involved in the management and/or operations of the Company and its subsidiaries;
- (g) a written confirmation from Hu Yidong that he is the beneficial owner of the Placement Shares placed to him and is not acting on behalf of, will not be holding any Placement Shares in trust or acting as a nominee for any party or taking instruction from anyone; and
- (h) a written undertaking from the Company that Hu Yidong will not appoint a nominee director to the Board under his Placement Agreement until the expiration of the prohibition order imposed by the China Securities Regulatory Commission and that the appointment of the nominee director is subject to the approval of the Nominating Committee of the Board and concurrence by the SGX Exchange Regulation.

The undertakings and confirmations requested in paragraphs 2(b) – (h) above have been submitted to the SGX-ST.

Pursuant to the AIP, the Placement Shares are required to be placed out within seven (7) market days from the date of the AIP letter.

Shareholders should note that the Exchange's approval-in-principle is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

3. **Corrigendum to Hu Yidong's Deemed Interest and % Shareholding in the Company Post-Proposed Placement**

The Board refers to the Company's announcements dated 26 September 2024 and 6 November 2024 and wishes to amend the disclosures made regarding Hu Yidong's deemed interest and shareholding percentage in the Company after completion of the Proposed Placement, as disclosed in paragraph 1.3 of the Company's announcement dated 26 September 2024 and paragraph 6.2 of the Company's announcement dated 6 November 2024. The corrections have been indicated in red, underlined and stated in bold as below ("**Corrections**"):

Paragraph 1.3 of the Company's announcement dated 26 September 2024

Name of Placee⁽¹⁾	No. of Placement Shares subscribed for	Placement consideration payable (S\$)	% shareholding in the Company⁽²⁾	
			As at date of Placement Agreements and before completion of the Proposed Placement⁽³⁾	After completion of the Proposed Placement⁽⁴⁾
<i>Hu Yidong⁽⁵⁾</i>	10,448,668	1,462,813.52	0	13.00 <u>13.33</u>
<i>Peng Yun</i>	3,482,889	487,604.46	0	3.33
<i>Eastern Billion Industries Limited</i>	3,482,889	487,604.46	0	3.33

Notes:

- (1) Please refer to Section **Error! Reference source not found.** of this announcement for further information on the Placees.
- (2) Including deemed interests (if any).
- (3) Based on Existing Share Capital (as defined herein) of 87,072,231 Shares (as defined herein).
- (4) Based on Enlarged Share Capital (as defined herein) of 104,486,677 Shares.
- (5) Hu Yidong is the sole shareholder of Hoida International Limited which holds 90% shareholding in Eastern Billion Industries Limited. Therefore, Hu Yidong is deemed to have an interest in ~~90% of~~ the Placement Shares placed to Eastern Billion Industries Limited.

Paragraph 6.2 of the Company's announcement dated 6 November 2024

	Before Proposed Placement ⁽¹⁾				After Proposed Placement ⁽²⁾			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors⁽³⁾								
Sun Quan ⁽⁴⁾	-	-	10,250,000	11.8	-	-	10,250,000	9.8
Qiu Peiyuan ⁽⁵⁾	189,600	0.2	1,000,000	1.1	189,600	0.2	1,000,000	1.0
Substantial Shareholders (other than Directors)								
MTBL Global Fund (In Official Liquidation) ⁽⁴⁾	34,462,956	39.6	-	-	34,462,956	33.0	-	-
MTBL Global Holdings Pte Ltd	10,250,000	11.8	-	-	10,250,000	9.8	-	-
Lenders and the Introducer								
Hu Yidong ⁽⁶⁾	-	-	-	-	10,448,668	10.0	3,134,600 <u>3,482,889</u>	3.0 <u>3.3</u>
Eastern Billion Industries Limited	-	-	-	-	3,482,889	3.3	-	-

Notes:

- (1) Based on the existing share capital of the Company of 87,072,231 shares as at the date of the Placement Announcement.
- (2) Based on the enlarged share capital of the Company of 104,486,677 shares after the completion of the Proposed Placement.
- (3) Save for Mr. Sun and Mr. Qiu, no other Directors hold any shares in the Company as at the date of the Placement Announcement.
- (4) Mr. Sun is deemed interested in 10,250,000 shares held by MTBL Global Holdings Pte Ltd which is wholly-owned by him. The Company announced on the SGXNet on 4 April 2024 that Mr. Sun has ceased to have control over the shares held by MTBL Global Fund (In Official Liquidation) being 34,462,956 shares representing 39.6% of the share capital of the Company as MTBL Global Fund (In Official Liquidation) has been placed in liquidation. Pursuant to orders of the Grand Court of the Cayman Islands dated 27 March 2024 and 29 April 2024, Mr. Luke Anthony Furler, care of Quantuma (Singapore) Pte Limited, together with Mr. Patrick Sakowski, care of Quantuma (Cayman) Ltd, have been appointed as Joint Official Liquidators of MTBL Global Fund, and have taken conduct of managing the assets of the company to the benefit of the company's creditors.

- (5) *Mr. Qiu is deemed interested in the 1,000,000 shares in the Company held by Pro Honor Investment Limited which is wholly-owned by him.*
- (6) *Hu Yidong is the sole shareholder of Hoida International Limited which holds 90% shareholding in Eastern Billion Industries Limited. Therefore, Hu Yidong is deemed to have an interest in ~~90% of~~ the Placement Shares placed to Eastern Billion Industries Limited.*

Save for the Corrections, all information in the Company's announcements dated 26 September 2024 and 6 November 2024 remain unchanged.

4. Cautionary Statement

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Placement is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

5. Further Information

The Company will make the necessary announcement(s) as and when required and/or material developments arise in respect of the Proposed Placement. In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in the Shares and to refrain from taking any action in relation thereto, until they have sought their own financial and legal advice where appropriate. The Proposed Placement is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Placement will materialise, be completed or that no changes will be made to the terms thereof.

By Order of the Board

Qiu Peiyuan
Joint Executive Chairman & Joint CEO

Sun Quan
Joint Executive Chairman & Joint CEO

14 December 2024