

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

ANNOUNCEMENT

EXTENSION OF TIME FOR HOLDING THE ANNUAL GENERAL MEETING (“AGM”), ISSUANCE OF ANNUAL REPORT AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (“FY2025”)

The board of directors of the Company (the **“Board”**) refers to the Company’s announcement on 11 July 2025 in relation to the Company’s application to the Singapore Exchange Regulation (**“SGX RegCo”**) for an extension of time:

- 1) to hold its FY2025 AGM by 31 August 2025; and
- 2) to issue its FY2025 Sustainability Report by 16 August 2025

(collectively, the **“Waiver”**)

The SGX RegCo has on 1 August 2025 advised that, based on the Company’s submissions and representations, it has no objection to the grant of the Waiver subject to the Company:

- (a) announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the Company convening the AGM by 31 August 2025; and
- (c) the Company issuing its FY2025 Sustainability Report by 16 August 2025.

Reasons for seeking the Waiver

The reasons for the Waiver as set out in the letter of application to SGX RegCo are as follows:

- (a) As announced by the Company on 13 February 2025, Ernst & Young LLP (**“EY”**) had on 12 February 2025 given written notice to the Board of Directors of the Company (the **“Board”** or **“Directors”**) of their resignation as auditors of the Company. Thereafter, CLA Global TS Public Accounting Corporation (**“CLA Global TS”**) had on 13 February 2025 given its written consent to act as the independent auditor of the Company. The Accounting and Corporate Regulatory Authority of Singapore (**“ACRA”**) consented to the resignation of EY on 14 March 2025 and confirmed the same date as EY’s effective resignation date.

The Company convened an extraordinary general meeting dated 21 April 2025 (**“EGM”**) and obtained its shareholder’s approval for the change of auditors from EY to CLA Global TS. As the Group and the Company’s statutory audit for FY2025 only commences after the EGM, therefore more time is needed to complete the audit of FY2025 financial statements.

- (b) In the Group’s latest audited financial statements for FY2024, EY, the former auditors of the Company, issued a disclaimer of opinion which included amongst others the existence of material uncertainties that may cast significant doubt on the Group and Company’s ability to continue as a going concern.

Montelion Global Holdings Pte. Ltd. ("**Montelion**") (formerly known as MTBL Global Holdings Pte. Ltd.) is a shareholder of the Company currently holding 9.54% of the shares of the Company. As the Company announced on 7 January 2025, Montelion and its concert parties are desirous to make a voluntary conditional general offer ("**Proposed Offer**") to acquire all the shares of the Company other than those already owned or controlled by Montelion and its concert parties. In the event of the completion of the Proposed Offer, Montelion will become the controlling shareholder of the Company. Montelion has agreed with the Company that upon and subject to the completion of the Proposed Offer, Montelion will provide a loan to the Company for general working capital purposes and subscribe for such amount in the Company's proposed rights issue to enable the Company to have sufficient capital to continue operating as a going concern for the next 12 months.

As of the date of this letter, Montelion has not launched the Proposed Offer as it is awaiting affirmation from the Securities Industry Council ("**SIC**"). Montelion had submitted its application to the SIC approximately one (1) month ago and is pending SIC's reply. Montelion is in a position to launch the Proposed Offer without delay upon receipt of the SIC's affirmation.

The Board has assessed that the extension of time to conduct the AGM is in the interest of the Company as the going concern issue can be effectively addressed by Montelion, pending the Proposed Offer, and help restore confidence among the market and the Company's shareholders.

As the FY2025 Sustainability Report makes reference to the FY2025 Annual Report to provide shareholders with a comprehensive review of the Company's activities in FY2025, the Company is therefore also seeking an extension of time for the issuance of the FY2025 Sustainability Report, seeing as an extension of time for the release of its FY2025 Annual Report and the convening of its AGM for FY2025 have been sought.

Approval from the Accounting and Corporate Regulatory Authority ("ACRA**")**

As announced on 31 July 2025, the Company has received approval from ACRA for an extension of time in respect of:

- (a) Section 175 of the Companies Act 1967 for the holding of its AGM for FY2025 by 29 September 2025; and
- (b) Section 197 of the Companies Act 1967 for the filing of the annual return for FY2025 by 30 October 2025.

Confirmation from the Company

The Company confirms that:

- 1) It is not and will not be in any contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver; and
- 2) It is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company will make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

By Order of the Board

Qiu Peiyuan
Joint Executive Chairman and Joint CEO

Sun Quan
Joint Executive Chairman and Joint CEO

2 August 2025