

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

ANNOUNCEMENT

COURT APPLICATION AGAINST CHAIRMAN AND CEO

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.

The Board has been made aware that the application arose from Mr. Sun having guaranteed repayment of a loan extended by the applicant to one of Mr. Sun’s wholly-owned companies, which is not a subsidiary of the Group. Mr. Sun has informed the Board that he is in the process of settling the matter and will inform the board of its progress.

The Company has existing business continuity plan to manage the keyman risk for business continuity. The Company will continue to keep its shareholders updated on any material developments on a timely basis.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

10 March 2023