

**CIRCULAR DATED 4 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**THIS CIRCULAR IS ISSUED BY ASCENT BRIDGE LIMITED (THE “COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular*

If you have sold or transferred all your ordinary shares in the capital of the Company, you should forward this Circular together with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the accompanying Proxy Form (as defined herein) immediately to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular (together with the Notice of EGM, the Proxy Form and the Request Form) may be accessed at the Company’s website at the URL <https://ascentbridge.com>, and is also available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form have been despatched to Shareholders.



**ASCENT BRIDGE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198300506G)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO  
CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION**

**IMPORTANT DATES AND TIMES**

- |   |   |  |
|---|---|--|
| Last date and time for lodgment of Proxy Form | : | Saturday, 19 April 2025 at 3.00 p.m.                                 |
| Date and time of EGM                          | : | Monday, 21 April 2025 at 3.00 p.m.                                   |
| Place of EGM                                  | : | GB Building, 143 Cecil Street, Level 11, #11-03,<br>Singapore 069542 |

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“ACRA Letter of Consent”	:	ACRA’s letter dated 14 March 2025 approving EY’s resignation as Auditors
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company
“ARC”	:	The Audit & Risk Committee of the Company
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 April 2025
“CLA Global TS”	:	CLA Global TS Public Accounting Corporation
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company” or “ABL”	:	Ascent Bridge Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Director(s)”	:	The board of director(s) of the Company for the time being
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company, notice of which is set out on pages EGM – 1 to EGM – 3 of this Circular
“EY”	:	Ernst & Young LLP
“FY”	:	Financial year end
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	28 March 2025, being the latest practicable date prior to the date of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of Extraordinary General Meeting” or “Notice of EGM”	:	The notice of the EGM as set out in pages EGM-1 to EGM-3 of this Circular
“Professional Clearance Letter”	:	Professional clearance letter dated 12 February 2025 issued by EY to CLA Global TS
“Proposed Change of Auditors”	:	The proposed change of auditors from EY to CLA Global TS

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## DEFINITIONS

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“Proxy Form”	:	The proxy form sent with the Notice of EGM, as set out in this Circular
“S\$” or “SGD”	:	Singapore dollars, being the lawful currency of Singapore
“Securities Account”	:	The securities sub-accounts maintained by a Depositor with CDP but does not include Sub-Accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	The online announcement platform hosted by SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	Registered holders of Shares in the register of members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Singapore”	:	The Republic of Singapore
“Substantial Shareholder”	:	A Shareholder who has an interest (direct or indirect) in not less than five per cent (5%) of the issued voting Shares in the Company
“Written Consent to Act”	:	Written consent to act as Auditors given by CLA Global TS
“%”	:	Per centum or percentage

**Depositor, Depository Agent and Depository Register.** The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

**Subsidiary.** The term “*subsidiary*” shall have the same meanings ascribed to them in the Listing Manual and Section 5 of the Companies Act, as the case may be.

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

**Persons.** Words importing persons shall, where applicable, include corporations.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Sections.** References to “Section” are to the sections of this Circular, unless otherwise stated.

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## DEFINITIONS

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**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual, or any modification thereof, as the case may be, unless the context requires otherwise.

**Time and Date.** Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

**Rounding.** Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

### Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility and does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### ASCENT BRIDGE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198300506G)

#### Directors

Mr. Qiu Peiyuan  
(Joint Chairman and Chief Executive Officer)  
Mr. Sun Quan  
(Joint Chairman and Chief Executive Officer)  
Dr. Tan Khee Giap  
(Lead Independent Director)  
Mr. Siow Chee Keong  
(Independent Director)  
Mr. Luke Anthony Furler  
(Non-Executive and Non-Independent Director)

#### Registered Office:

3 Temasek Boulevard,  
#03-300/301  
Suntec City Mall,  
Singapore 038983.

4 April 2025

To: The Shareholders of the Company

Dear Sir/Madam,

### THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

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#### 1. INTRODUCTION

##### 1.1. Background

On 13 February 2025, the Company announced a proposal in relation to the change of Auditors from Ernest & Young LLP to CLA Global TS Public Accounting Corporation.

The Company proposes to seek the approval of its Shareholders at an EGM to be held on Monday, 21 April 2025, 3.00 p.m. at GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 for the Proposed Change of Auditors.

##### 1.2. Purpose of Circular

The purpose of this Circular is to provide Shareholders with the information pertaining to the Proposed Change of Auditors, and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages EGM – 1 to EGM – 3 of this Circular.

##### 1.3. Legal Adviser

Insights Law LLC has been appointed as the legal adviser to the Company for the Proposed Change of Auditors in relation to Singapore law.

#### 2. THE PROPOSED CHANGE OF AUDITORS

##### 2.1. Background and Rationale for the Proposed Change of Auditors

2.1.1. EY has served as auditor for the Company since 20 December 2002. EY was reappointed at the recent AGM of the Company held on 23 December 2024 to hold office until the conclusion of the next AGM. EY had issued a disclaimer of opinion in the independent auditor's report in respect of the Company's consolidated financial statement for the financial year ended 31 March 2024 ("FY2024") due to the following matters: (a) impairment assessments of assets; (b) recoverability of amount due from a related party, deposits and prepayment; and (c) going concern assumption.

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## LETTER TO SHAREHOLDERS

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- 2.1.2. Notwithstanding the foregoing reappointment of EY during the recent AGM, as part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the auditors as the review would provide the Group with an opportunity to benchmark its audit fees and streamline its operation cost. A change of auditors would also enable the Group to benefit from a fresh perspective and enhance the value of the audit to the Group. The Company was not in a position to consider the change in auditors prior to the reappointment of EY during the recent AGM as the Company was occupied with, amongst others, finalising the audit for FY2024, preparation of the financial statements and AGM. As such, the Company did not have sufficient time to obtain fee quotes and credentials of potential new auditors.
- 2.1.3. The management of the Company had since sought proposals from several reputable audit firms, including CLA Global TS, and had reviewed such proposals together with the ARC and the Board. Following an evaluation of the proposal of CLA Global TS, the Board, in consultation with the ARC, and taking into consideration the requirements of Rule 712 and Rule 715 of the Listing Manual, has determined that the appointment of CLA Global TS as the new auditors would be in the best interests of the Company for good corporate governance and will result in significant savings for the Company from the change in audit fees. The ARC has assessed and does not expect the reduction in fees to affect the quality and scope of the audit to be undertaken by CLA Global TS and CLA Global TS will be able to fulfil the audit requirements of the Company and the Group without comprising the standard and effectiveness of the audit of the Company and the Group. In addition, there will not be any changes in the scope of audit services to be performed by CLA Global TS.
- 2.1.4. The ARC is of the view that the proposed change of auditors from EY to CLA Global TS would be cost effective for the Company with savings in audit fees for the financial year ending 31 March 2025 ("**FY2025**").
- 2.1.5. The ARC has also taken into consideration and further reviewed with CLA Global TS its independence if engaged by the Company. CLA Global TS Risk Advisory Pte. Ltd. is currently the internal auditor of the Group and will resign as internal auditor if CLA Global TS is appointed as the external auditor for FY2025. The Company will have to engage another firm as internal auditor in place of CLA Global TS Risk Advisory Pte. Ltd., as such there will be no issues with CLA Global TS's independence.
- 2.1.6. In connection with the above:
- (a) EY had, on 4 February 2025 applied to ACRA to seek its consent to resign as Auditors;
  - (b) EY had, on 12 February 2025 given notice to the Board of their resignation as Auditor of the Company;
  - (c) EY had, on 12 February 2025, confirmed via its professional clearance letter to CLA Global TS (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why CLA Global TS should not accept the appointment as Auditors of the Group.
  - (d) CLA Global TS had, on 13 February 2025, giving its Written Consent to Act as Auditors, subject to the approval of Shareholders at the EGM for the Proposed Change of Auditors;
  - (e) ACRA had, on 14 March 2025 consented to the resignation of EY and fixed EY's resignation date on 14 March 2025 ("**ACRA Letter of Consent**").

Pursuant to Section 205AB(5) of the Companies Act, the resignation of EY as Auditors of the Group took effect on 14 March 2025.

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## LETTER TO SHAREHOLDERS

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- 2.1.7. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF(1) of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. As ACRA had issued its consent to EY's resignation pursuant to the ACRA Letter of Consent, the appointment of CLA Global TS will be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, CLA Global TS will hold office until the conclusion of the next AGM of the Company.
- 2.1.8. The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with EY. The Board wish to express their appreciation for the past services rendered by EY.

### 2.2. **Information on CLA Global TS and the Audit Engagement Partner**

*The information on CLA Global TS and the audit engagement partner set out below was provided to the Company by CLA Global TS and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

#### 2.2.1. CLA Global TS

Founded in 1993, CLA Global TS is a chartered accountant and advisory firm offering a full suite of professional services. Over the past three decades, CLA Global TS has built its niche expertise as an IPO consultant and reporting accountants with numerous successful listings in regional markets, expanded its service offerings to better serve clients, and enhanced its capabilities through global connections. CLA Global TS offers services to clients of all sizes, with a particular emphasis on fast-growing, innovative and dynamic middle market cross-border businesses. The firm has served public-listed companies, small-medium enterprises, multi-national corporations, and non-profit organisations in various sectors such as oil and gas, construction, marine & shipping, electronics, property development, manufacturing, trading, charities and many other industries.

CLA Global TS is an independent network member of CLA Global Limited ("**CLA Global**"), a leading global network of independent accounting and consulting firms. CLA Global TS is the member firm for Singapore, Southeast Asia and China; and be CLA Global's key leading firm in Asia.

CLA Global was founded on 1 July 2022 by CliftonLarsonAllen LLP and Evelyn Partners. The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Currently, it serves more than 10,000 global clients in more than 100 countries. Member firms provide services to clients of all sizes, with a particular emphasis on fast-growing, innovative, and dynamic middle market cross-border businesses.

CLA Global TS has offices in Singapore, Malaysia and the People's Republic of China with more than 320 professional staff. CLA Global TS is ranked Top 10 accounting and consulting firms in Singapore. Certain directors of CLA Global TS are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and control issues surrounding public interest entities. CLA Global TS is a certified public accounting corporation registered with ACRA.

#### 2.2.2. The Audit Engagement Partner, Ms. Meriana Ang Mei Ling

Ms. Meriana Ang has 20 years of experience with CLA Global TS. She has been involved in providing assurance services for public listed companies, multinational corporations and small and medium enterprises. These companies cover a wide spectrum of industries including construction, property development, oil and gas exploration, renewable energy, manufacturing, shipping, trading, retailing, service providers and non-profit organisations. Her audit clients include public listed companies with operations overseas, such as Myanmar, Indonesia, Malaysia and China.



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## LETTER TO SHAREHOLDERS

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Ms. Meriana Ang has also been involved in Initial Public Offering (IPO) and Reverse Takeover (RTO) projects where the firm functions as reporting accountants, accounting advisory jobs for IFRS conversion and due diligence reviews for clients making significant investment acquisitions.

Ms. Meriana Ang is a public accountant registered with ACRA and she is the fellow member of the Association of Chartered Certified Accountants, UK and a member of the Institute of Singapore Chartered Accountants.

For more information about CLA Global TS, please visit their website at <https://www.cla-ts.com/>.

### 2.3. Compliance with Rule 712 of the Listing Manual

The ARC and the Board, after having reviewed and deliberated on the Proposed Change of Auditors, have considered, *inter alia*:

- (a) the Audit Quality Indicators Disclosure Framework issued by ACRA;
- (b) the adequacy of the resource, and the experience of CLA Global TS and the proposed audit engagement director assigned to the audit of the Group, Ms. Meriana Ang;
- (c) CLA Global TS's other audit engagements;
- (d) the size and complexity of the Group;
- (e) the number and experience of supervisory and professional staff who will be assigned to the audit of the financial statement of the Group;
- (f) CLA Global TS's proposed audit arrangement for the Group;
- (g) CLA Global TS's presence globally through its global network of firms and its ability to serve the Group's foreign-incorporated subsidiaries and associated companies and any other potential business growth of the Group; and
- (h) both CLA Global TS and Ms. Meriana Ang are registered with ACRA,

are of the opinion that CLA Global TS will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

### 2.4. Compliance with Rule 715 of the Listing Manual

In accordance with Rule 715 of the Listing Manual, CLA Global TS and, where appropriate, independent members firms of the CLA Global network, will be engaged as Auditors of the Company, its Singapore-incorporated subsidiaries and its significant foreign-incorporated subsidiaries<sup>1</sup>. As at the Latest Practicable Date, the Company does not have any associated companies. Accordingly, the Directors confirm that Rule 715 of the Listing Manual has been or will be complied with.

### 2.5. Compliance with Rule 1203(5) of the Listing Manual

In accordance with Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed to CLA Global TS, via its Professional Clearance Letter, that they are not aware of any professional reasons why CLA Global TS should not accept appointment as the auditors of the Company;
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last twelve (12) months up to the date of this Circular;

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<sup>1</sup> As at the Latest Practicable Date, the Company's significant foreign subsidiaries are exempted from statutory audit requirements under the relevant local laws.

## LETTER TO SHAREHOLDERS

- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed above; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of CLA Global TS as its new Auditors.

### 2.6. Audit Remuneration Committee Statement

The ARC has reviewed the Proposed Change of Auditors and recommends the appointment of CLA Global TS in place of EY, after taking into account the suitability and independence of CLA Global TS to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Listing Manual.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 3.1. The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders kept by the Company, were as follows:

<u>Directors</u>	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Sun Quan <sup>(2)</sup>	–	–	10,250,000	9.53	10,250,000	9.53
Qiu Peiyuan <sup>(3)</sup>	189,600	0.18	1,000,000	0.93	1,189,600	1.11
<b><u>Substantial Shareholders</u></b>						
MTBL Global Fund (In Official Liquidation) <sup>(2)</sup>	34,462,956	32.06	–	–	34,462,956	32.06
MTBL Global Holdings Pte. Ltd.	10,250,000	9.53	–	–	10,250,000	9.53
Hu Yidong <sup>(4)</sup>	11,953,268	11.12	3,482,889	3.24	15,436,157	14.36

**Notes:**

- (1) Based on the Existing Share Capital comprising 107,495,877 Shares.
- (2) Mr. Sun Quan 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 Quan has ceased to have control over the shares held by MTBL Global Fund (In Official Liquidation) being 34,462,956 shares representing 32.06% 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.
- (3) Mr. Qiu Peiyuan is deemed interested in the 1,000,000 Shares held by Pro Honor Investment Limited which is wholly-owned by him.
- (4) Hu Yidong is deemed interested in the 3,482,889 shares held by Eastern Billion Industries Limited which is 20% owned by Hoida International Limited, which is wholly-owned by him.

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## LETTER TO SHAREHOLDERS

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- 3.2. Save as disclosed herein, none of the Directors and/or the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective directorships in the Group and/or shareholdings in the Company.

### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which are set out on pages EGM - 1 to EGM – 3 of this Circular, will be held on Monday, 21 April 2025, 3.00 p.m. at GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution relating to the Proposed Change of Auditor as set out in the Notice of EGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy(ies), to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company at [egm2025@ascentbridge.com](mailto:egm2025@ascentbridge.com),

in either case not less than forty-eight (48) hours before the time appointed for the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register maintained by CDP, at least seventy-two (72) hours before the time fixed for the EGM.

### 6. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Change of Auditors, the Board is of the view that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the EGM as set out in the Notice of EGM.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 3 Temasek Boulevard, #03-300/301 Suntec City Mall, Singapore 038983 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Professional Clearance Letter from EY to CLA Global TS;
- (c) the Written Consent to Act as Auditors from CLA Global TS;
- (d) the ACRA Letter of Consent; and
- (e) the notice of resignation from EY.

Yours faithfully,

For and on behalf of the Board of Directors of  
**Ascent Bridge Limited**

**Qiu Peiyuan**  
Joint Executive Chairman & Joint CEO

**Sun Quan**  
Joint Executive Chairman & Joint CEO

4 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ASCENT BRIDGE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198300506G)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms used in this Notice of Extraordinary General Meeting (“EGM”) which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 4 April 2025 (“Circular”).*

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Ascent Bridge Limited (the “**Company**”) will be held on Monday, 21 April 2025, 3.00 p.m. at GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out below.

### **ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS**

#### **RESOLVE THAT:**

- (a) the resignation of Ernst & Young LLP (“**EY**”) as auditors of the Company be and is hereby noted;
- (b) the appointment of CLA Global TS Public Accounting Corporation (“**CLA Global TS**”) as auditors of the Company in place of EY, with effect from the date of Shareholders’ approval of this Ordinary Resolution to hold office until the conclusion of the next annual general meeting of the Company at such remuneration and on such terms be agreed between the Directors and CLA Global TS be and is hereby approved;
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including, without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable, incidental, expedient or in the interests of the Company and/or matters authorised by this Ordinary Resolution; and
- (d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this Ordinary Resolution and the Proposed Change of Auditors be and are hereby approved, confirmed and ratified.

### **BY ORDER OF THE BOARD**

**Qiu Peiyuan**  
Joint Executive Chairman & Joint CEO

**Sun Quan**  
Joint Executive Chairman & Joint CEO

4 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Notes:

Shareholders should note that in accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed to CLA Global TS, via its Professional Clearance Letter, that they are not aware of any professional reasons why CLA Global TS should not accept appointment as the auditors of the Company;
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 of the Circular; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of CLA Global TS as its new Auditors, after taking into account the various factors in Section 2.3 and 2.4 of the Circular.

### Notes:

- (1) The members of the Company are invited to **attend the EGM physically in person. There will be no option for members to participate in the EGM by electronic means.** Printed copies of this Notice of EGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**") and the request form for the Circular will be sent by post to members and published on the Company's corporate website at the URL <https://ascentbridge.com> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
- (2) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation which each proxy has been appointed shall be specified in the instrument.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

- (3) A member can appoint the Chairman of the meeting as his/her/its proxy, but it is not mandatory. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be sent via email to [egm2025@ascentbridge.com](mailto:egm2025@ascentbridge.com),

in either case, not less than forty-eight (48) hours before the time appointed for holding the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit a Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet or the Company's corporate website, which may be accessed at the respective URLs <https://www.sgx.com/securities/company-announcements> and <https://ascentbridge.com>, and subsequently, to complete and sign the Proxy Form before submitting it by (a) post to the address provided above, or (b) scanning and sending it to the email address provided above.

Completion and submission of the Proxy Form by a shareholder will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form, to the EGM.

Please refer to the detailed instructions set out in the Proxy Form.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(5) Members may raise questions at the EGM or submit questions related to the ordinary resolutions to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:

- (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be sent via email to [egm2025@ascentbridge.com](mailto:egm2025@ascentbridge.com),

in either case, by 9.00 a.m. on 14 April 2025 (the "**Questions Submission Cut-Off Date**").

Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through the CPFIS or the SRS, or a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <https://ascentbridge.com>. Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://ascentbridge.com> no later than **17 April 2025** or at the EGM.

(6) Relevant Intermediaries who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as possible for the proxy(ies) appointment.

Central Provident Fund Investment Scheme members ("**CPF Investors**") / Supplementary Retirement Scheme investors ("**SRS Investors**") who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF Investors /SRS Investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 3.00 p.m. on 9 April 2025, in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF Investors/SRS Investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

### Personal Data Privacy

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## PROXY FORM

ASCENT BRIDGE LIMITED  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198300506G)

**IMPORTANT:**

1. The Extraordinary General Meeting (“EGM”) will be held physically on Monday, 21 April 2025, 3.00 p.m. at GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542. There will be no option for shareholders by electronic means. The Notice of EGM dated 4 April 2025 and printed copies of this Proxy Form will be sent by post to shareholders.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
3. Investors who hold Company’s shares through relevant intermediaries (including CPF/SRS investors) who wish to vote should approach their relevant intermediaries (including their respective CPF agent banks /SRS approved banks) to submit their voting instructions at least seven (7) working days before the date of the EGM.
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes to this Proxy Form.

**PROXY FORM -  
EXTRAORDINARY GENERAL MEETING**  
(Please see notes overleaf before completing this form)

**PERSONAL DATA PRIVACY**

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2025.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Co. Reg No.)

of \_\_\_\_\_ (Address)

being a \*member/members of **ASCENT BRIDGE LIMITED** (“Company”, and together with its subsidiaries, the “Group”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing \*him/them, the Chairman of the Extraordinary General Meeting (“EGM”), as \*my/our \*proxy/proxies to attend, speak and vote on \*my/our behalf at the EGM of the Company to be held on Monday, 21 April 2025, 3.00 p.m at GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the proposed resolutions to be proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

***If you wish to exercise all your votes “For” or “Against”, or “Abstain” the relevant resolutions, please mark an “X” in the appropriate box provided. Alternatively, please indicate the number of votes “For” or “Against”, or “Abstain” for each resolution in the boxes provided as appropriate. If you mark an “X” in the abstain box for a particular resolution, you are directing your proxy, not to vote on that resolution.***

Resolution	For	Against	Abstain
Ordinary Resolution: To approve the Proposed Change of Auditors			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total Number of Shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
Or Common Seal or Corporate Shareholder

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM**





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## PROXY FORM

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### NOTES TO PROXY FORM:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company (maintained by or on behalf of the Company), he/she/it should insert the number of Shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy shall be deemed to relate to all the shares held by the member of the Company.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.
7. This form of proxy, duly executed, must be submitted to the Company in the following manner:
  - (a) if in hard copy by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or;
  - (b) if submitted electronically, be submitted via email to the Company at [egm2025@ascentbridge.com](mailto:egm2025@ascentbridge.com),in either case, not later than 3.00 p.m. on 19 April 2025.
8. This form of proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this form of proxy is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

### General:

The Company shall be entitled to reject this form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this form of proxy. In addition, in the case of members whose shares entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing a proxy(ies) lodged if such members, being the appointor, are not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting this form of proxy to attend and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2025.

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