

PRESS RELEASE

AEI Corporation Ltd. renamed as Ascent Bridge Limited, diversifying into the production, sale and distribution of Alcoholic beverages

- The proposed acquisition of MTBL Global Pte. Ltd., a distributor of Moutai Bulao 125ml liquor outside Mainland China has been approved by shareholders.
- Moutai Bulao is a 53° Baijiu (白酒) produced by a wholly-owned subsidiary of GZMT Group. GZMT Group is the controlling shareholder of Kweichow Moutai Co., Ltd.
- MTBL owns the exclusive distributor rights to market and sell Moutai Bulao 125ml liquor products worldwide, including Hong Kong, Macau and Taiwan, but excluding Mainland China.
- The Group will now grow the new business and make it a success to deliver sustainable long term shareholder value.

Singapore – 16 March 2022, Ascent Bridge Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to announce that it has obtained approval from its shareholders during the Extraordinary General Meeting held on 3 March 2022 for:

(a) the proposed acquisition of 100% shareholding interest in MTBL Global Pte. Ltd. (“MTBL”) for an aggregate consideration of S\$16,965,000.

(b) the proposed diversification of the business of the Group into the business of the production, sale and distribution of food and beverages (“F&B”); and.

(c) the change of name of the Company from ‘AEI Corporation Ltd.’ to ‘Ascent Bridge Limited’ (礼仕时). The Company has changed its name to better reflect the Group’s focus on the new business.

The Company’s stock trading code “AWG” on the SGX-ST will remain unchanged.

MTBL is principally engaged in the promotion, sale and distribution of Moutai Bulao 125ml liquor products (“Product”) outside Mainland China. Moutai Bulao is a 53° Baijiu which is famously used for toasts at Chinese state banquets. It is produced by Guizhou Moutai Winery (Group) Health Wine Co., Ltd., a wholly-owned subsidiary of China Guizhou Moutai Wine Factory Co., Ltd. (“GZMT Group”) in China’s Guizhou province. GZMT Group is the controlling shareholder of Kweichow Moutai Co., Ltd., The latter is one of the world’s most valuable spirits brands¹.

MTBL not only distributes the Product wholesale to liquor stores, it also develops and manages liquor distribution and sales channels. MTBL has been stepping up its efforts to

¹ Alcoholic Drinks 2021: The annual report on the most valuable and strongest alcoholic drinks brands issued by Brand Finance in June 2021. Brand Finance is the world’s leading independent brand valuation and strategy consultancy headquartered in London, United Kingdom.

9 Temasek Boulevard, #28-05,
Suntec Tower Two, Singapore 038989
Tel: (65) 6536 6228 Fax: (65) 6557 2136

expand its presence in overseas market by signing distribution agreements to appoint local distributors of Moutai Bulao in Singapore, Malaysia, Cambodia, Laos, Saipan, Macau and Hong Kong.

Mr Sun Quan, Chairman and CEO of Ascent Bridge Limited, said, **“We would like to express our gratitude to our beloved shareholders for granting us the approval for the acquisition of MTBL and diversification into the production, sale and distribution of F&B. Chinese Baijiu is experiencing growing demand in overseas market and there is huge potential for growth. Our brand identity puts us in an advantageous position to benefit from this positive trend. Going forward, we are driven to grow the new business and make it a success to deliver sustainable long term shareholder value.”**

Future Plans

MTBL intends to establish up to 16 cultural centres/experience centre in major cities worldwide with an aim to create awareness for Moutai Bulao and the Chinese Baijiu drinking culture and build appreciation of Baijiu among the consumers. These centres will provide consumers with a deeper understanding of how Chinese Baijiu and Moutai Bulao liquor are made through the demonstration of the unique distillation and fermentation processes. Currently, MTBL operates one cultural centre in Singapore which was established in 2019, being the first MTBL cultural centre outside China.

Furthermore, MTBL plans on tapping its smart vending machines to sell its Product in F&B establishments to further penetrate the Baijiu market. By leveraging on the data collected by the smart vending machines, MTBL plans to implement a smart logistics supply chain to automatically order supplies when stocks run low based on real-time sales updates. MTBL also can streamline and enhance its liquor distribution channels worldwide by using this data-driven digital platform to optimise its shipping, freight allocation and central order planning. MTBL has deployed 42 smart vending machines in Singapore which have been well-received. Going forward, MTBL will actively pursue its plans to introduce the smart vending machines in Singapore and overseas Chinese restaurants.

As part of its expansion plans, MTBL plans to establish liquor distribution channels in up to 39 cities in the coming five years and is currently building distribution channels in Singapore, Hong Kong, Macau, Saipan, Laos, Cambodia and USA.

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Outlook

According to Brand Finance's 2021 Alcoholic Drinks annual report, Chinese Baijiu brands continued their domination in the world's top 50 most valuable spirits brands ranking in 2021, claiming the top five spots. Based on the report, Kweichou Moutai is crowned number one with a brand value of US\$45.3 billion, marked with an increase of 15% year-on-year².

The Spirits market which consists of Baijiu recorded a revenue of US\$470.7 billion in 2020. The market is expected to grow at an CAGR of 6.0% during the period from 2020 to 2025, with liquors and other spirits set to occupy the largest share of the market, at an estimated 50.7%.

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About Ascent Bridge Limited (礼仕时)

Established in 1983, Ascent Bridge Limited (formerly known as AEI Corporation Ltd.) (the "Company" and together with its subsidiaries, the "Group"), was a specialist manufacturer of high-quality precision aluminium extrusion products and precision metal components for a diverse range of high technology and value-added industries. With a reputable track record and a name synonymous with quality, AEI is a leading industry player in the Asia Pacific region for materials development. Today, it is the sole aluminium extruder with cutting-edge technology production facilities in Singapore. Its operations span across diverse industries in Singapore, China and Malaysia.

In March 2022, the Group obtained shareholders' approval for the proposed acquisition of 100% shareholding interest in MTBL Global Pte. Ltd. ("MTBL"), with an aim to develop and expand Chinese Baijiu distribution channels via unconventional digital platforms while adopting the new era of digital marketing through intelligent automation (IA), vending machines, precision marketing to obtain real-time customer data.

For more information, please refer to: www.ascentbridge.com

Issued by:

Ascent Bridge Limited 礼仕时

15 Tuas South Street 13, Singapore 636936
Tel: (65) 6261 2244 Fax: (65) 6264 0080

For media queries, please contact:

Ms Haze Shi

Tel: (65) 6536 6228

Email: haze.shi@ascentbridge.com.sg

² Brand Finance Alcoholic Drinks 2021, <https://brandirectory.com/reports/alcoholic-drinks-2021>