

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

PROPOSED ACQUISITIONS OF (I) 80% OF OCTOPUS DISTRIBUTION PTE. LTD. AND CAPE EXIM PTE. LTD. FROM OCTOPUS GLOBAL HLDGS PTE. LTD.; AND (II) 39.2% OF LUEN HENG F&B SDN. BHD. FROM OCTOPUS INVESTMENT PTE. LTD.

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meaning as the Company's announcement on 24 April 2022 and 20 May 2022 (the "Previous Announcements").

1. INTRODUCTION

- 1.1 The Board of Directors (the **"Board"** or **"Directors"**) of Ascent Bridge Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to the announcements made by the Company on 24 April 2022 and 20 May 2022 respectively.
- 1.2 The Company had on 24 April 2022 announced that it had on 22 April 2022 entered into share purchase agreements (collectively, **"SPAs"** or each, a **"SPA"**), with Octopus Global Hldgs Pte. Ltd. (**"OGHPL"**) and Octopus Investment Pte. Ltd. (**"OIPL"**) (collectively, the **"Vendors"**), pursuant to which the Company will acquire from:
- (a) OGHPL, 80% of the total issued shares in the issued share capital of Singapore-incorporated Octopus Distribution Networks Pte. Ltd. and Singapore-incorporated Cape Exim Pte. Ltd. for an aggregate consideration of S\$57.75 million; and
 - (b) OIPL, 39.2% of the total issued shares in the issued share capital of Malaysia-incorporated Luen Heng F&B Sdn. Bhd for an aggregate consideration of S\$19.25 million,
- collectively referred to as the **"Proposed Acquisitions"**.

2. LAPSE OF LONG-STOP DATE

- 2.1 Further to the Previous Announcements, the Board wishes to announce that as the Conditions Precedent for the Proposed Acquisitions have not been fulfilled or waived as at the long-stop date of 21 December 2022 as provided under the SPAs, the SPAs have therefore lapsed and will cease to have further effect with respect to the Proposed Acquisitions.
- 2.2 As a result of the lapsing of the SPAs, the Company shall be retrieving the refundable S\$5 million deposit paid to the Vendors earlier. The Company will make further announcements once the Company receives the said deposit.

3. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when trading in shares of the Company. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

By Order of the Board

ASCENT BRIDGE LIMITED

Sun Quan

Chairman and Chief Executive Officer

22 December 2022