

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE MEETING ROOM 311, LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON THURSDAY, 27 JULY 2023 AT 3.00 P.M.

Board of Directors

PRESENT	:	Mr Sun Quan (Chairman) Mr Richard Andrew Smith Mr Qiu Peiyuan Dr Tan Khee Giap Mr Siow Chee Keong Mr Chua Wei Ming
IN ATTENDANCE	:	Ms Foo Soon Soo (Company Secretary)
SHAREHOLDERS/ CORPORATE REPRESENTATIVES/ PROXIES/INVITEES	:	As per attendance list of the meeting

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1 WELCOME NOTE

On behalf of the Board of Directors, the Chairman, Mr Sun Quan welcomed shareholders to the annual general meeting ("**AGM**") of Ascent Bridge Limited.

The Chairman introduced the Directors who are attending the meeting. With him were fellow Directors, Dr Tan Khee Giap, Mr Siow Chee Keong, Mr Chua Wei Ming, Mr Richard Andrew Smith. He informed the shareholders that Mr Qiu Peiyuan attended the AGM via Zoom.

The Chief Financial Officer, Ms Guo Jie, the Company Secretary, Ms Foo Soon Soo, and the Company's Auditor, Ernst & Young LLP, represented by Mr Ang Chuen Beng, were also present at the meeting.

2 QUORUM

A quorum was present. The Chairman called the meeting to order.

3 NOTICE OF AGM

The notice of the AGM which was published on SGXNET and on the Company's website was taken as read.

4 QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

The Chairman informed the shareholders that the Company had not received any questions from shareholders relating to the resolutions set out in the Notice of the AGM by the submission deadline, 19 July 2023 at 3.00 p.m. However, the Company had received questions from the Securities Investors Association (Singapore) or SIAS and the Company's response had been posted on the SGXNET and the Company's website.

5 BRIEFING ON THE PROCEEDINGS OF POLL FOR THE MEETING

The Chairman informed the shareholders that the resolutions would be put to vote by way of manual poll in accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and that Reliance 3P Advisory Pte. Ltd. was appointed the Scrutineer for the AGM. A representative from Boardroom Corporate & Advisory Services Pte. Ltd., the Share Registrar and polling agent, explained the rules for the poll voting process.

6 AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (RESOLUTION 1)

The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statement and Auditors' Report.

The following Ordinary Resolution No. 1 was proposed:

"That the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders.

The questions raised by shareholders and the responses of the Board were set out in the Appendix to the minutes.

There being no further questions, the resolution was put to a vote by a poll.

7 DIRECTORS' FEE FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 YEAR (RESOLUTION 2)

The next item on the agenda is to approve the payment of Directors' fees for the financial period from 1 January 2023 to 31 March 2023.

The following Ordinary Resolution No. 2 was proposed:

"That the payment of the Directors' fees of S\$105,250 for the financial period from 1 January 2023 to 31 March 2023 be and is hereby approved."

The resolution was put to vote by poll.

8 DIRECTORS' FEE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 (RESOLUTION 3)

The third item on the agenda is to approve the payment of Directors' fees for the financial year ending 31 March 2024 and the payment thereof on a quarterly basis.

The following Ordinary Resolution No. 3 was proposed:

"That the payment of the Directors' fees of S\$421,000 for the financial year ending 31 March 2023 and the payment thereof on a quarterly basis be and is hereby approved."

The resolution was put to vote by poll.

9 RE-ELECTION OF MR SIOW CHEE KEONG (RESOLUTION 4)

The Chairman informed the meeting that Mr Siow Chee Keong, a Director retiring under Article 104 of the Company's Constitution had consented to continue in office.

Mr Siow, upon being re-elected as Director of the Company, will remain as Chairman of the Audit & Risk Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will also remain as member of the Nominating and the Remuneration Committees.

The following Ordinary Resolution No. 4 was proposed:

"That Mr Siow Chee Keong be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

10 RE-ELECTION OF MR CHUA WEI MING (RESOLUTION 5)

The Chairman informed the meeting that Mr Chua Wei Ming, a Director retiring under Article 104 of the Company's Constitution had consented to continue in office.

Mr Chua, upon being re-elected as Director of the Company, will remain as member of the Audit & Risk Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will also remain as Chairman of the Remuneration Committee and member of the Nominating Committee.

The following Ordinary Resolution No. 5 was proposed:

"That Mr Chua Wei Ming be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

11 RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)

The Chairman informed the meeting that the Audit & Risk Committee had recommended the re-appointment of Ernst & Young LLP as Auditors of the Company.

The following Ordinary Resolution No. 6 was proposed:

“That Ernst & Young LLP be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to vote by poll.

12 SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)

The next item on the agenda is to grant authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The text of Resolution 7 was set out under item 7 of the Notice of the AGM. The Ordinary Resolution No. 7 was proposed.

The resolution was put to vote by poll.

13 SPECIAL BUSINESS - AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE ASCENT BRIDGE PERFORMANCE SHARE PLAN (RESOLUTION 8)

The next item on the agenda is to grant authority to the Directors to grant awards and issue shares under the Ascent Bridge Performance Share Plan.

The Chairman informed the meeting that shareholders who are also Directors and employees of the Group and eligible to participate in the Ascent Bridge Performance Share Plan, and their associates would abstain from voting on this resolution. MTBL Global Fund and MTBL Global Holdings Pte. Ltd., associates of Mr Sun Quan would abstain from voting on this resolution.

The text of Resolution 8 was set out under item 8 of the Notice of the AGM. The Ordinary Resolution No. 8 was proposed.

The resolution was put to vote by poll.

14 SPECIAL BUSINESS – THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (RESOLUTION 9)

The last item on the agenda relates to the proposed renewal of the Share Buyback Mandate.

The text of Resolution 9 was set out under item 9 of the Notice of the AGM. The Ordinary Resolution No. 9 was proposed.

The resolution was put to vote by poll.

15 ADJOURNMENT OF MEETING FOR COUNTING OF THE VOTES

The meeting was adjourned for the counting of votes and verification by the appointed scrutineer, Reliance 3P Advisory Pte. Ltd.

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16 RESULTS

The meeting resumed after the counting of the votes was completed. The Chairman delivered the results as follows:

Reso No.	Total number of shares represented by votes for and against the relevant resolution	For	% of total votes	Against	% of total votes
1	51,897,108	51,792,008	99.80	105,100	0.20
2	51,897,108	51,792,008	99.80	105,100	0.20
3	51,897,108	51,792,008	99.80	105,100	0.20
4	41,647,108	41,542,008	99.75	105,100	0.25
5	41,647,108	41,542,008	99.75	105,100	0.25
6	51,897,108	51,792,008	99.80	105,100	0.20
7	51,897,108	51,792,008	99.80	105,100	0.20
8	6,303,352	6,198,252	98.33	105,100	1.67
9	51,897,108	51,792,008	99.80	105,100	0.20

17 ANY OTHER BUSINESS

The Company Secretary confirmed that there was no notice received for any other business.

18 CONCLUSION

There being no other business, the Chairman thanked the members and declared the meeting closed at 4.08 p.m.

Confirmed by

**Sun Quan
Chairman**

Appendix 1

Questions and Answers at the AGM of Ascent Bridge Limited held on 27 July 2023

A summary of the questions raised by a shareholders and the answers given by the Board, paraphrased as appropriate in the context of the matters being discussed is given below.

Performance of the Company

Questions:

Is there any plan for the Board and management to recover the loss and turn a profit into the coming financial year?

The revenue for the Group is down to S\$4 million, as compared to the projected revenue given in the February 2022 circular to shareholders relating to the acquisition of MTBL. Given the low level of revenue, are we at risk of losing the distributorship of Moutai Bulao (“MTB”)?

The Group has a net loss of S\$8.8 million, cash outflow of about S\$11 million and inventory of S\$6.9 million as compared to cost of sales of S\$1.6 million. Given the level of inventory and cost of sales, it will take 3 to 4 years for the company to deplete the inventory.

The revenue is only S\$4 million. The valuation of MTBL is in the region of S\$11.7 million to S\$13.9 million. Has the Company paid too much for MTBL. The Company has a put option for the Company to sell back the shares of MTBL to the vendor. Will the Company be looking into exercising the put option?

Answers:

Chairman shared the background of baijiu industry and the choice of the distribution of Moutai Bulao as a new business of the Company and baijiu sales statistics with shareholders. The overall baijiu yearly sales are around 1 trillion RMB, among the top 3 distilled spirits, namely brandy, whiskey and baijiu. The market for baijiu is about 40% of global liquor sales which are mainly in China and only about 0.19% is in overseas markets.

Chinese baijiu listed companies’ total market capitalisation is about RMB 5 trillion. The market capitalisation for the Moutai Group is about RMB 2.7 trillion. The potential of the business growth of baijiu for overseas markets is huge, thus the company believes the baijiu business is the right direction for the Company.

Chairman also shared with the shareholders that the distribution rights of MTB 125ml is the first time the Moutai Group grants to a single company exclusive global distribution rights for 10 years (excluding mainland China). The distribution rights granted to a local distributor is usually on 1 year term subject to renewal.

MTBL team in fact has done a lot of work. In July 2022 the team officially started its global business which is only 8 months up to March 2023. MTBL has penetrated into more than 10 over countries, such as Singapore, Hong Kong, USA, Indonesia, Vietnam, Cambodia, Laos, Saipem, Croatia and other markets. Some markets’ sales result is not yet reflected in the FY2023 report. Due to the strict local liquor regulations in USA, the US team only started to sell the product in late September 2022.

Most Singapore liquor companies due to limitation in their size sells to the domestic market. MTBL is an international company who has entered into more than 10 countries within 8 months which is exceptional for a company starting a new business.

Besides traditional sales channel, MTBL team unlike other distributors, is leveraging on technology to develop our own smart vending machines and Chang Chang application, an innovative channel to promote MTB as a baijiu abroad. In July 2022 we officially launched our product in Singapore under the “tasting era” of baijiu promotion outside China, whilst in China the promotion is under “Branding Era”. We developed our Gen4 tasting machine to attract consumers to have a tasting experience of MTB, with Chang Chang digital wallet to create our baijiu community. Currently in our Chang Chang application, there are around 20 storage keeping units of MTB for sale.

As for the inventory, for Moutai, the price has been increasing about 11% annually. Thus our inventory value will go up.

Dr Tan Khee Giap, Lead Independent Director reiterated that the baijiu market outside of China constituted only about 1% of global baijiu sales. There is great potential to expand the sales of MTB overseas. He said that Management has plans to increase revenue and sales the key to expansion is execution to capture the overseas market.

Mr Siow Chee Keong, Independent Director and Audit & Risk Committee Chairman informed the meeting that the put option is part of the terms of the acquisition following identification of the risks and opportunities of the acquisition. The advice of independent financial adviser and other professional firms were sought for the acquisition. The circular to shareholders received clearance by SGX and the acquisition was approved by shareholders. Mr Siow said that the performance period of the target in the acquisition is still work in progress and it is too early to assess the put option.

Exit from watch-list

Question

What is the Company doing to exit the watch-list?

Answer

Dr Tan Khee Giap said that management’s plans to increase revenue and sales is a measure to exit from the watch-list. Sales expansion will involve resources and the Company is simultaneously looking into seeking funds injection into the Company. He assured shareholders that the Board will act to protect the interests of minority shareholders.