

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

ANNOUNCEMENT

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Ascent Bridge Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 4 December 2019.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of the Company wishes to provide an update as follows:

- (1) **Acquisition of 100% shareholding interest in MTBL Global Pte Ltd (“MTBL”) (“Acquisition”)**
- (2) **Diversification of the business of the Group into the business of the production, sale and distribution of food and beverages (“Diversification”)**
- (3) **Change of name of the Company from “AEI Corporation Ltd.” To “Ascent Bridge Limited” (“Change of Name”)**

Reference is made to the Company’s announcement on 31 December 2020 on the proposed Acquisition which is subject to shareholders’ approval at an extraordinary general meeting (“**EGM**”).

As announced on 28 January 2022, SGX-ST had advised the Company it had no comment on the draft circular to shareholders pertaining to the Acquisition, Diversification and Change of Name to be submitted to shareholders for approval at the EGM.

On 3 March 2022, the EGM was convened, and the resolutions pertaining to the Acquisition, Diversification and Change of Name were duly passed by the shareholders.

Following shareholders’ approval, the change of name of the Company to Ascent Bridge Limited took effect on 3 March 2022 and the Acquisition was completed on 16 March 2022.

- (4) **Appointment of Chairman and Chief Executive Officer (“CEO”)**

Mr Sun Quan is instrumental in identifying MTBL as a potential profitable target. He has relinquished his position as Non-Executive Chairman on 23 March 2020 and was redesignated Executive Director to assume oversight of the Group’s management and the Group’s diversification. As Executive Director, he had worked hard in negotiations with the Vendor on the finalisation of the details of the Acquisition

and related regulatory reviews with SGX-ST culminating in the EGM and the approval received from the shareholders.

The acquisition of MTBL is a milestone of the Company in its progress with transformation through diversification. The Company has diversified its business into the production, sale and distribution of food and beverages (including, in particular, liquors and alcoholic beverages) (“**New Business**”) and it will now manage and grow the New Business to generate sustainable profit and improve the financial performance and position of the Group in the long term.

Mr Sun was appointed Chairman and CEO on 16 March 2022. The Board supports the dual appointments of Mr Sun as he is the key man who has the experience, in-depth market knowledge and good networking and contacts within the industry to lead the Board in the strategic growth of the Group and to effectively oversee the Group’s management to drive the business and implement the strategies laid down by the Board.

(5) Financial performance and financial position

The Group reported a net profit after tax of \$7.75 million for FY2021 as compared to a loss of \$5.64 for FY2020. The Group’s cash and cash equivalents as at 31 December 2021 were \$40.71M compared with \$29.68M as at 31 December 2020.

Please refer to the unaudited financial statements of the Group for the full year ended 31 December 2021 released on SGXNET on 1 March 2022 for more details.

The COVID-19 situation continues to evolve and is expected to continue to impact negatively the existing operations of the Company. However, with the completion of the acquisition of MTBL, the Group has diversified into the New Business which will potentially drive the Group’s revenue and profitability.

(6) Update on future direction and other material development

The Group will continue with its business diversification strategy to seek other opportunities in potential profitable businesses to expand and grow the Group.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

1 April 2022