

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

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**ENTRY INTO SALE AND PURCHASE AGREEMENT FOR THE PROPOSED DISPOSAL OF ITS  
WHOLLY OWNED SUBSIDIARY, MTBL CULTURAL CENTRE PTE. LTD.**

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**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**”) wishes to announce that its wholly owned subsidiary, MTBL Global Pte. Ltd. (“**MTBL Global**”) has on 2 April 2026 entered into a sale and purchase agreement (“**SPA**”) with Nyonya Heritage Pte. Ltd. (“**Nyonya Heritage**”), whereby MTBL Global shall sell, and Nyonya Heritage shall purchase, 100% of the issued and fully paid-up share capital (“**Sale Shares**”) of MTBL Cultural Centre Pte. Ltd. (“**MTBL CC**”) in consideration for S\$59,532.92 (“**Proposed Disposal**”).
- 1.2 As of 2 April 2026, Nyonya Heritage has paid an aggregate of S\$100,000, comprising the Earnest Money (see paragraph 4.5(a) below) and the Initial Payment (see paragraph 4.4(a) below), to MTBL Global. The S\$100,000 is applied towards the Purchase Consideration (see paragraph 4.1 below) and the Inventory Consideration (see paragraph 4.4(a) below).
- 1.3 The Proposed Disposal constitutes a “Disclosable Transaction” as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Mainboard Rules (the “**Mainboard Rules**”).

**2. INFORMATION RELATING TO MTBL CC**

- 2.1 MTBL Cultural Centre Pte. Ltd. (UEN: 201915077C) is a private company incorporated in Singapore. It is engaged in the business of wholesale of alcoholic beverage.
- 2.2 Based on the Group’s unaudited condensed interim financial statements for the six months ended 30 September 2025 (“**1H2026**”),
- (a) the book value of MTBL CC was approximately negative S\$4,762,000 as at 30 September 2025;
  - (b) the net tangible asset (“**NTA**”) value of MTBL CC was approximately negative S\$4,762,000 as at 30 September 2025. The adjusted NTA value of MTBL CC is approximately S\$58,000 after taking into account MTBL Global’s capitalisation of the Intercompany Loan (as described in paragraph 2.4 below); and
  - (c) the net loss attributable to MTBL CC was approximately S\$399,000 for 1H2026.
- 2.3 No valuation is done on MTBL CC for the purpose of the Proposed Disposal. Reason being MTBL CC is a loss making and net liability company.
- 2.4 MTBL Global intends to capitalise an intercompany loan of S\$4,820,000 that it lent to MTBL CC (“**Intercompany Loan**”) after the Proposed Disposal. Taking into account MTBL Global’s capitalisation of the Intercompany Loan, the adjusted net asset value of MTBL CC is

approximately S\$58,000. Based on MTBL CC's adjusted net asset value, the Proposed Disposal would result in a gain on disposal and an excess of the Purchase Consideration over the book value of MTBL CC of approximately S\$1,000 to the Group.

### 3. INFORMATION RELATING TO NYONYA HERITAGE

- 3.1 Based on publicly available information, Nyonya Heritage Pte. Ltd. (UEN: 202514776G) is a private company incorporated in Singapore. It is engaged in the business of retail sale of food.
- 3.2 As at the date of this announcement, the sole director of Nyonya Heritage is Mr. William Ni.
- 3.3 As at the date of this announcement, neither Nyonya Heritage, its director or its substantial shareholders hold any ordinary shares of the Company.

### 4. THE PROPOSED DISPOSAL

#### 4.1 Purchase consideration

The aggregate purchase consideration for the Proposed Disposal is S\$59,532.92 ("**Purchase Consideration**"). The Purchase Consideration represents the rental deposit for the premises of MTBL CC, which is the limited realisable value of MTBL CC's assets, after taking into account that a significant portion of such assets comprises right-of-use assets and non-recoverable receivables, and is therefore primarily attributable to the rental deposit.

#### 4.2 Conditions precedent

Completion shall be conditional upon the satisfaction of the following conditions:

- (a) Nyonya Heritage completing satisfactory due diligence on MTBL CC;
- (b) MTBL Global obtaining approval from the Board for the Proposed Disposal;
- (c) MTBL Global and Nyonya Heritage executing a distribution agreement for Moutai Bulao 125ml products in such form and substance mutually agreed by both parties; and
- (d) there being no relevant authority doing any acts or things, and no statute, regulation, decision, ruling, statement or order continuing to be in effect or outstanding, which might frustrate any transaction contemplated in the SPA.

#### 4.3 Completion

Completion of the Proposed Disposal ("**Completion**") shall take place within three (3) business days from the date when all conditions precedent are satisfied or waived or such other date as MTBL Global and Nyonya Heritage may agree in writing.

At Completion, Nyonya Heritage will pay S\$65,000 to MTBL Global. Upon payment, MTBL Global will transfer the remaining 70% of MTBL CC to Nyonya Heritage. The S\$65,000 will be applied towards the Inventory Consideration.

#### 4.4 Undertakings

Nyonya Heritage undertakes to MTBL Global that:

- (a) of the full consideration of S\$255,350.31 for such units of Moutai Bulao 125ml products (“**Inventory Consideration**”), it shall pay MTBL Global S\$75,000 (“**Initial Payment**”) on the date of the SPA.
- (b) it shall not, until it has paid the Purchase Consideration and the Inventory Consideration in full, directly or indirectly
  - (i) sell, transfer, assign, dispose of or otherwise deal with any of the Sale Shares or any interest therein;
  - (ii) create or permit to subsist any mortgage, charge, pledge, lien, option, restriction, right of first refusal or other encumbrance or third party right over any of the Sale Shares; or
  - (iii) enter into any agreement or arrangement which may result in any of the foregoing; and
- (c) it shall, with effect from 1 April 2026, bear and be solely responsible for all costs and expenses arising from or in connection with the ownership, management and operation of MTBL CC, including rental expenses, and shall indemnify and hold harmless MTBL Global against any such costs or expenses incurred or borne by MTBL Global on or after such date.

MTBL Global undertakes to MTBL CC that upon receipt of the Initial Payment, it shall transfer 30% of the Sale Shares to Nyonya Heritage.

#### 4.5 Earnest money and breach

- (a) Nyonya Heritage paid a deposit of S\$25,000 to MTBL Global pursuant to the confidentiality agreement and letter of intent for equity acquisition entered into between the parties (“**Earnest Money**”).
- (b) If Completion cannot take place by the 31 May 2026 for any reason whatsoever, the SPA shall terminate immediately and, notwithstanding such termination:
  - (i) Nyonya Heritage shall remain obliged to pay the Purchase Consideration and the Inventory Consideration to MTBL Global;
  - (ii) MTBL Global shall be entitled to retain all sums paid; and
  - (iii) Nyonya Heritage shall transfer its 30% of the Sale Shares back to MTBL Global immediately,

and MTBL Global shall have no obligation to transfer the shares of MTBL CC to Nyonya Heritage.

- (c) Notwithstanding paragraph 4.5(b), if Completion cannot take place due to the sole breach of MTBL Global, Nyonya Heritage shall be entitled to keep its 30% of the Sale Shares and paragraph 4.5(b) (save for Paragraph 4.5(b)(iii)) shall otherwise continue to apply in full, PROVIDED THAT Nyonya Heritage shall notify MTBL Global of its breach in writing and MTBL Global shall have seven (7) days from the date of such notification (or such other period Nyonya Heritage may agree in writing) to remedy the breach.

- (d) To avoid doubt, MTBL Global shall be entitled to retain all sums paid by Nyonya Heritage and shall have no obligation to make any refund, whether upon termination or otherwise.

#### 4.6 Condition subsequent

- (a) Notwithstanding Completion, sale and transfer of the Sale Shares is subject to the condition subsequent that Nyonya Heritage shall pay the balance of the Inventory Consideration after Completion, being S\$149,883.23 (“**Outstanding Inventory Consideration**”), in full to MTBL Global on or before the date falling nine (9) months after the date of Completion (“**Deferred Payment Date**”).
- (b) If Nyonya Heritage fails to pay the Outstanding Inventory Consideration in full by the Deferred Payment Date, then without prejudice to any other rights or remedies available to MTBL Global:
  - (i) MTBL Global shall be entitled, by written notice to Nyonya Heritage, to terminate the sale and purchase of the Sale Shares; and
  - (ii) Nyonya Heritage shall, immediately upon such notice (or such other period as MTBL Global may specify), transfer all (and not party only) of the Sale Shares back to MTBL Global for nil consideration (or such nominal consideration as may be required by applicable law).

### 5. **DIRECTORS’ SERVICE CONTRACTS**

No directors have been proposed to be appointed to the Company in connection with the Proposed Disposal.

### 6. **RATIONALE**

The Board is of the view that the Proposed Disposal is in the interests of the Company and its Shareholders for the following reasons:

- (a) The Group will be able to generate cash flow from the disposal of MTBL CC for operational use.
- (b) The Proposed Disposal will allow the Group to optimise its portfolio and focus its allocation on its growth drivers and enhance shareholder value.
- (c) The Proposed Disposal will reduce the Group’s exposure to operational and rental commitments of MTBL CC.
- (d) The distribution arrangement with Nyonya Heritage will allow the Group to continue benefiting from product sales without directly managing MTBL CC.

### 7. **USE OF PROCEEDS**

- 7.1 The Company intends to apply the proceeds from the Proposed Disposal to general working capital purposes (including meeting general overheads and other operating expenses of the Group).

## 8. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE MAINBOARD RULES

8.1 Based on the Group's unaudited condensed interim financial statements for 1H2026, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006 of the Mainboard Rules are as follows:

<b>Bases</b>	<b>Relative Figure</b>
<u>Rule 1006(a):</u> Net asset value of assets to be disposed of, compared with the Group's net asset value	0.2% <sup>(1)</sup>
<u>Rule 1006(b):</u> Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	17.7% <sup>(2)</sup>
<u>Rule 1006(c):</u> Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	0.2% <sup>(3)</sup>
<u>Rule 1006(d):</u> Number of equity securities issued as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(4)</sup>
<u>Rule 1006(e):</u> Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable <sup>(5)</sup>

### Notes:

- (1) Based on the net asset value of the Group as at 30 September 2025 amounting to S\$27,620,000 and the adjusted net asset value of MTBL CC as at 30 September 2025 amounting to S\$58,000.
- (2) Based on the net losses of the Group for 1H2026 amounting to S\$2,256,000 and the net losses of MTBL CC for 1H2026 amounting to S\$399,000.
- (3) The Company's market capitalisation (based on an issued share capital of 107,495,877 shares (excluding treasury shares) and the volume weighted average price of the shares on the SGX-ST as at 1 April 2026 (being the one market day preceding the date of the SPA) of S\$0.31 per share) is S\$33,323,722.
- (4) Rule 1006(d) of the Mainboard Rules is not applicable no equity securities will be issued as consideration for the Proposed Disposal.
- (5) Rule 1006(e) of the Mainboard Rules is not applicable as the Company is not a mineral, oil and gas company.

8.2 As the relative figures computed under Rule 1006(b) of the Mainboard Rules exceeds 5% but is less than 20%, the Proposed Disposal therefore constitutes a "Disclosable Transaction" as defined under Chapter 10 of the Mainboard Rules.

## 9. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

### 9.1 Bases and Assumptions

For illustration purposes only, the following is an illustration of the *pro forma* financial effects of the Proposed Disposal on the Group, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2025 (“FY2025”).

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Group.

For the purposes of illustrating the *pro forma* financial effects of the Proposed Disposal, the financial effects of the Proposed Disposal were computed based on the following assumptions:

- (a) the financial effects on the Group’s loss per Share (“LPS”) are computed assuming that the Proposed Disposal was completed on 1 April 2024;
- (b) the financial effects on the Group’s NTA per Share are computed assuming that the Proposed Disposal was completed on 31 March 2025; and
- (c) unless otherwise specified in the relevant notes, expenses in connection with the Proposed Disposal, including but not limited to professional fees, have been disregarded for the purposes of calculating the financial effects.

### 9.2 LPS

<b>For FY2025</b>	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Net loss attributable to owners of the Company (S\$,000)	(2,975)	(2,974)
Weighted average number of shares in the Company ('000)	92,547	92,547
LPS (Singapore cents)	(3.21)	(3.21)

### 9.3 NTA per Share

<b>As at 31 March 2025</b>	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA attributable to the owners of the Company (S\$'000)	29,962	29,963
Number of issued shares in the Company ('000)	107,496	107,496
NTA per Share (Singapore cents)	27.87	27.87

## **10. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, to the best of the knowledge of the Board: (i) none of the Directors (other than in his capacity as Director or Shareholder of the Company, as the case may be) has any interest, direct or indirect in the Proposed Disposal; and (ii) there are no substantial Shareholders in the Company who have any interest, direct or indirect, in the Proposed Disposal.

## **11. TRADING CAUTION**

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. The Proposed Disposal, and all other transactions in connection therewith and incidental thereto, are subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal, and all other transactions in connection therewith and incidental thereto, will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## **12. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 this announcement in its proper form and context.

## **13. DOCUMENTS FOR INSPECTION**

Copies of the SPA are available for inspection during normal office hours at the Company's registered office at 3 Temasek Boulevard, #03-300 Suntec City Mall, Singapore 038983, for a period of three (3) months from the date of this announcement.

### **By the Order of the Board**

Qiu Peiyuan  
Chairman and CEO  
2 April 2026