Company Registration No. 198300506G

Ascent Bridge Limited and its Subsidiaries

Unaudited Condensed interim Financial Statements
For the three months and full year ended 31 March 2026

Ascent Bridge Limited and its subsidiaries

General information

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Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income
For the three months and full year ended 31 March 2026

	Note	**Group 3 months ended 31 March 2026** S$'000	**Group 3 months ended 31 March 2025** S$'000	**Increase/ (Decrease)** %	**Group 12 months ended 31 March 2026** S$'000	**Group 12 months ended 31 March 2025 (Audited)** S$'000	**Increase/ (Decrease)** %
Revenue	4.1	149	189	(21.2%)	1,050	2,060	(49.0%)
Cost of sales		(91)	(169)	(46.2%)	(774)	(1,200)	(35.5%)
Gross profit		58	20	190.0%	276	860	(67.9%)
Other operating income		102	13	684.6%	110	65	69.2%
Other (losses)/gains, net		(1,722)	2,095	nm	(1,722)	2,086	nm
Selling and distribution costs		(192)	(360)	(46.7%)	(620)	(863)	(28.2%)
General and administrative expense		(871)	(1,338)	(34.9%)	(4,552)	(5,198)	(12.4%)
(Loss)/profit from operating activities		(2,625)	430	nm	(6,508)	(3,050)	113.4%
Finance cost		(12)	(3)	300.0%	(32)	(20)	60.0%
Finance income		-	-	-	-	1	(100.0%)
(Loss)/profit before income tax	6	(2,637)	427	nm	(6,540)	(3,069)	113.1%
Income tax credit	7	91	95	(4.2%)	147	94	56.4%
Net (loss)/profit		(2,546)	522	nm	(6,393)	(2,975)	114.9%
(Loss)/profit for the financial period/year, attributable to:							
Owners of the Company		(2,546)	522	nm	(6,393)	(2,975)	114.9%
(Loss)/profit per share attributable to owners of the Company							
- Basic and diluted (in cents)	9	(2.37)	0.56		(5.95)	(3.21)	

"nm" - not meaningful

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income
For the three months and full year ended 31 March 2026

	Group 3 months ended 31 March		Increase/ (Decrease)	Group 12 months ended 31 March		Increase/ (Decrease)
	2026	**2025**		**2026**	**2025 (Audited)**	
	S$'000	S$'000	%	S$'000	S$'000	%
Net (loss)/profit for the financial period/year	(2,546)	522	nm	(6,393)	(2,975)	114.9%
Other comprehensive income /(loss):						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	33	(9)	nm	(66)	(80)	(17.5%)
Other comprehensive income /(loss) for the financial period/year, net of tax	33	(9)	nm	(66)	(80)	(17.5%)
Total comprehensive income /(loss) for the financial period/year	(2,513)	513	nm	(6,459)	(3,055)	111.4%
Total comprehensive income /(loss) attributable to:						
Owners of the Company	(2,513)	513	nm	(6,459)	(3,055)	111.4%

"nm" - not meaningful

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of financial position

	Note	Group 31 Mar 2026	Group 31 Mar 2025 (Audited)	Company 31 Mar 2026	Company 31 Mar 2025 (Audited)
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment		485	679	–	–
Investment in subsidiaries		–	–	–	1
Intangible assets	10	3,532	3,948	–	–
Goodwill		–	–	–	–
Derivative instrument	11	8,649	10,362	8,649	10,362
Deposits	12	6,093	6,144	5,000	5,000
Other receivables	13	1,350	1,492	–	–
Amounts due from subsidiaries		–	–	11,588	–
		20,109	22,625	25,237	15,363
Current assets					
Inventories	14	5,455	5,769	–	–
Trade receivables		33	306	–	–
Prepaid and deposit	12	2,117	2,429	–	24
Other receivables	13	1,535	1,502	–	–
Amounts due from subsidiaries		–	–	2,702	21,230
Cash and cash equivalents		91	1,219	48	94
		9,231	11,225	2,750	21,348
Assets of disposal group classified as held-for-sale	15	648	–	–	–
		9,879	11,225	2,750	21,348
Total assets		29,988	33,850	27,987	36,711
Current liabilities					
Trade payables	16	1,218	639	–	–
Other payables	16	2,111	1,468	1,644	904
Lease liabilities		250	264	–	–
Borrowings		1,737	704	1,015	–
Income tax payable		–	50	–	50
		5,316	3,125	2,659	954
Liabilities directly associated with disposal group classified as held-for-sale	15	592	–	–	–
		5,908	3,125	2,659	954
Net current assets		3,971	8,100	91	20,394

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of financial position

	Note	Group 31 Mar 2026	Group 31 Mar 2025 (Audited)	Company 31 Mar 2026	Company 31 Mar 2025 (Audited)
		S$'000	S$'000	S$'000	S$'000
Non-current liabilities					
Lease liabilities		113	203	–	–
Deferred tax liability		464	560	–	–
		577	763	–	–
Total liabilities		6,485	3,888	2,659	954
Net assets		23,503	29,962	25,328	35,757
Equity attributable to owners of the Company					
Share capital	17	70,966	70,966	70,966	70,966
Foreign currency translation reserve		(93)	(27)	–	–
Accumulated losses		(47,370)	(40,977)	(45,638)	(35,209)
Total equity		23,503	29,962	25,328	35,757
Total equity and liabilities		29,988	33,850	27,987	36,711

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of changes in equity

	Attributable to owners of the Company			
	Share capital S$'000	**Foreign currency translation reserve** S$'000	**Accumulated losses** S$'000	**Total equity** S$'000
Group				
Opening balance at 1 April 2025	70,966	(27)	(40,977)	29,962
Loss for the financial year	–	–	(6,393)	(6,393)
Other comprehensive loss for the financial year	–	(66)	–	(66)
Total comprehensive loss for the financial year	–	(66)	(6,393)	(6,459)
Closing balance at 31 March 2026	70,966	(93)	(47,370)	23,503

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statements of changes in equity

	Attributable to owners of the Company				
	Share capital S$'000	**Treasury shares** S$'000	**Foreign currency translation reserve** S$'000	**Accumulated losses** S$'000	**Total equity** S$'000
Group					
Opening balance at 1 April 2024	68,600	(3,315)	53	(35,108)	30,230
Loss for the financial year	–	–	–	(2,975)	(2,975)
Other comprehensive loss for the financial year	–	–	(80)	–	(80)
Total comprehensive loss for the financial year	–	–	(80)	(2,975)	(3,055)
Transactions with owners, recognised directly in equity					
Issuance of new shares pursuant to the share placement (Note 17)	2,438	–	–	–	2,438
Share issuance expenses (Note 17)	(72)	–	–	–	(72)
Treasury shares re-issued (Note 17(i))	–	3,315	–	(2,894)	421
Closing balance at 31 March 2025	70,966	–	(27)	(40,977)	29,962

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statements of changes in equity

	Share capital S$'000	**Treasury shares** S$'000	**Accumulated losses** S$'000	**Total equity** S$'000
Company				
Opening balance at 1 April 2025	70,966	–	(35,209)	35,757
Loss for the financial year	–	–	(10,429)	(10,429)
Closing balance at 31 March 2026	70,966	–	(45,638)	25,328
Opening balance at 1 April 2024	68,600	(3,315)	(33,373)	31,912
Profit for the financial year	–	–	1,058	1,058
Issuance of new shares pursuant to the share placement (Note 17)	2,438	–	–	2,438
Share issuance expenses (Note 17)	(72)	–	–	(72)
Treasury shares re-issued (Note 17(i))	–	3,315	(2,894)	421
Closing balance at 31 March 2025	70,966	–	(35,209)	35,757

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of cash flows

	Note	Group 12 months ended 31 March 2026	2025 (Audited)
		S$'000	S$'000
Operating activities:			
Loss before income tax		(6,540)	(3,069)
Adjustments for:			
Amortisation of intangible assets	10	416	417
Depreciation of property, plant and equipment	6	544	509
Deposit written off	6	9	–
Expected credit losses on trade receivables	6	63	3
Fair value loss/(gain) on derivative instrument at fair value through profit or loss (“**FVPL**”)	11	1,713	(2,492)
Interest expense		32	20
Interest income		–	(1)
Loss on lease modification		–	9
Plant and equipment written off		–	10
Prepayment written off		–	397
Foreign currency translation adjustments		(63)	(53)
Operating cash flows before changes in working capital		(3,826)	(4,250)
<u>Changes in working capital</u>			
Decrease in receivables		184	1,796
Decrease/(Increase) in prepaid and deposit		292	(747)
Decrease in inventories		302	659
Increase/(Decrease) in payables		1,268	(622)
Cash flows used in operations		(1,780)	(3,164)
Interest paid		(24)	(20)
Income tax paid		–	(2)
Interest received		–	1
Net cash used in operating activities		(1,804)	(3,185)
Investing activities:			
Purchase of property, plant and equipment		(57)	–
Net cash used in investing activities		(57)	–
Financing activities:			
Proceeds from issuance of placement shares	17	–	2,438
Share issuance expenses	17	–	(72)
Proceeds from sale of treasury shares		–	421
Repayment of principal portion of lease liabilities		(260)	(383)
Proceeds from borrowings		1,027	704
Net cash provided by financing activities		767	3,108
Net decrease in cash and cash equivalents		(1,094)	(77)
Effect of exchange rate changes on cash and cash equivalents		3	(5)
Cash and cash equivalents at 1 April		1,219	1,301
Cash and cash equivalents at 31 March		128	1,219

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of cash flows

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the followings:

	Group	
	31 Mar 2026	**31 Mar 2025 (Audited)**
	S$'000	S$'000
Cash and cash equivalents as above		
Cash and cash equivalents	91	1,219
Assets of disposal group classified held-for-sale		
- Cash and cash equivalents (Note 15)	37	–
Cash and cash equivalents as per consolidated statement of cash flows	128	1,219

1. Corporate information

Ascent Bridge Limited (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The financial statements are presented in Singapore Dollars ("**SGD**" or "**S$**") and all values have been rounded to nearest thousand (S$'000), except when otherwise indicated. These condensed interim consolidated financial statements as at and for the three months and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company are investment holdings in production and distribution of liquor and beverages.

2. Basis of preparation

The condensed interim financial statements for the three months and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six months ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars which is the Company's functional currency.

Going concern assumption

The Group incurred a net loss of S$6.39 million for the financial year ended 31 March 2026 ("**FY2026**") (for the financial year ended 31 March 2025 ("**FY2025**"): S$2.97 million), and a net operating cash outflow of S$1.80 million (FY2025: S$3.19 million) respectively. As at that date, the Group's and the Company's cash and cash equivalents amounts to S$91,000 and S$48,000 (31 March 2025: S$1.22 million and S$94,000).

These conditions indicate the existence of events or conditions which may adversely affect the Group's and the Company's ability to continue as going concerns and discharge their liabilities in the ordinary course of business.

Notwithstanding the foregoing, the Board and management are of the opinion that the Group and the Company will be able to meet their liabilities as and when they fall due and that the Group and the Company are able to continue as a going concern for the next 12 months. The Company is currently evaluating and exploring various new business and investment opportunities with a view to diversifying its existing operations and establishing new revenue streams. In light of the challenges faced by the Group's current business segments and the prevailing market conditions, the Board and management are actively reviewing strategic alternatives that may enhance the Group's long-term growth prospects and improve shareholder value.

Following the identification of a suitable business direction and the availability of appropriate opportunities, the Company will undertake fund-raising exercise and/or seek strategic investments to support its diversification plans, business expansion and working capital requirements. The Company will continue to exercise prudence and diligence in assessing any proposed transaction or business venture, taking into account the commercial viability, financial impact and long-term prospects of such opportunities.

2. Basis of preparation (continued)

Going concern assumption (continued)

In the event that the Group and the Company are unable to continue as going concerns, adjustments may need to be made to reflect the fact that assets may need to be realised other than at the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise and reclassify non-current assets and liabilities, where applicable, as current assets and liabilities, respectively.

2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new or amended SFRS(I) and Interpretations to FRS ("**INT FRSs**") that are mandatory for application from that date.

The application of these new or amended SFRS(I) and INT FRSs did not result in change in the Group's accounting policies and has no material effect on the amounts reported for the current year or prior years.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in Group's condensed interim financial statements for the three months and full year ended 31 March 2026.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

Fair value of derivative instrument – put option

Derivative instrument is stated at fair value based on valuation determined by external independent professional valuers ("**valuers**"). As the fair value of derivative instrument cannot be derived from active markets, fair value is determined using valuation techniques and processes such as Binomial Option Pricing Model ("**OPM**").

The determination of the fair value of the derivative instrument involves significant assumptions and judgements, including the exercise price, counterparty credit spread and discount rate.

The fair value of the derivative instrument for the Group and the Company as at 31 March 2026 is disclosed in Note 11 to the financial statements.

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (continued)

Impairment of property, plant and equipment (including right-of-use assets) and intangible assets

The Group reviews its property, plant and equipment (including right-of-use assets) and intangible assets for indications of impairment at each reporting period. In the event potential impairment indicators are identified, the Group uses projections of future cash flows and a suitable discount rate in order to calculate the present value of the cash flows. Based on the assessment performed, management is of the view that there are no additional impairment charge is required for both FY2026 and FY2025.

Investments in subsidiary corporations

Investments in subsidiary corporations are tested for impairment when there are indicators that the carrying amounts may not be recoverable. The recoverable amounts of investments in subsidiary corporations are determining using value in use method which were derived based on discounted cash flow models.

In determining the recoverable value, an estimate of expected future cash flows from each asset or cash-generating unit ("**CGU**") and a suitable discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount. Based on the assessment performed, management is of the view that there are additional loss allowance amounted S$4.66 million was recognised for FY2026 (FY2025: S$Nil).

Net realisable value of inventories

Inventories are stated at lower of cost and net realisable value. The net realisable value of the Group's inventories is assessed based on the best available fact and circumstances at the end of each reporting period, including but not limited to, the inventories' own physical conditions at year end. There is estimation uncertainty involved in the determination of the net realisable value as the saleability is affected by factors such as changing consumer demand, supply-related scarcity, and economic uncertainties. The value is re-evaluated and a write-down might be recorded, if additional information received affects the amount initially assessed.

Expected credit losses allowance on deposits, other receivables and amounts due from subsidiary corporations

The Group and the Company measure expected credit loss ("**ECL**") on deposits, other receivables and amounts due from subsidiary corporations using the general approach. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Group and the Company assess whether there is any objective evidence that a financial asset at amortised cost is impaired and whether the credit risk of the counterparty has increased significantly.

When determining whether any impairment needed, the Group and the Company have considered the probability of default approach and adjust for forward looking macroeconomic data. This includes both quantitative information and analysis, based on the Group's historical experience and informed credit assessment, such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment.

Management is of the view that an additional ECL allowance of S$2.74 million on the Company's amount due from subsidiary corporations was recognised for FY2026 (FY2025: S$Nil).

3. Seasonal operations

The Group's operations are not affected significantly by seasonal or cyclical factors during FY2026 and FY2025.

4. Segment and revenue information

The Group has two reportable operating segments: (i) the distribution of alcoholic beverages; and (ii) Changchang card sales.

4.1 Disaggregation of revenue

	Group			
	3 months ended 31 March		12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	S$'000	S$'000	S$'000	S$'000
At a point in time:				
Sales of alcoholic beverage	140	189	980	2,056
Banquet sales	9	–	56	3
Others	–	–	14	–
Over time:				
Changchang card	–	–	–	1
	149	189	1,050	2,060
Geographical information:				
Singapore	146	5	693	943
Middle East	–	57	19	415
USA	–	–	–	106
Hong Kong & Macau	–	34	24	39
Malaysia	3	60	76	395
Vietnam	–	–	–	9
Korea	–	–	91	29
Philippines	–	–	72	85
Others	–	33	75	39
	149	189	1,050	2,060

4.1 Disaggregation of revenue

(a) ***Business segment***

	Beverage		Changchang Card		Others		Consolidated	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue								
External customers	980	2,056	–	1	70	3	1,050	2,060
Total revenue	980	2,056	–	1	70	3	1,050	2,060
Results:								
Segment result	(1,529)	(1,856)	(81)	(109)	–	–	(1,610)	(1,965)
Allowance for expected credit losses on trade and other receivables	(63)	(3)	–	–	–	–	(63)	(3)
Depreciation and amortisation	(801)	(753)	(159)	(173)	–	–	(960)	(926)
Deposit written off	(9)	–	–	–	–	–	(9)	–
Directors' fee and remuneration	(588)	(831)	–	–	–	–	(588)	(831)
Employee compensation (excluding directors' remuneration)	(1,565)	(1,420)	–	–	–	–	(1,565)	(1,420)
Finance income	–	1	–	–	–	–	–	1
Finance cost	(32)	(20)	–	–	–	–	(32)	(20)
Prepayment written off	–	(397)	–	–	–	–	–	(397)
Fair value adjustment on derivative instrument at FVPL	(1,713)	2,492	–	–	–	–	(1,713)	2,492
Loss before income tax							(6,540)	(3,069)
Income tax credit							147	94
Net loss							(6,393)	(2,975)

4.1 Disaggregation of revenue (continued)

(a) ***Business segment (continued)***

	Beverage		Changchang Card		Others		Consolidated	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Assets								
Segment assets	28,423	32,142	1,565	1,708	–	–	29,988	33,850
Total assets							29,988	33,850
Liabilities								
Segment liabilities	6,269	3,767	216	121	–	–	6,485	3,888
Total liabilities							6,485	3,888
Other information								
Depreciation and amortisation	801	753	159	173	–	–	960	926
Fair value adjustment on derivative instrument at FVPL	(1,713)	2,492	–	–	–	–	(1,713)	2,492
Allowance for expected credit loss on trade receivables	63	3	–	–	–	–	63	3
Deposit written off	9	–	–	–	–	–	9	–
Prepayment written off	–	397	–	–	–	–	–	397

5. Financial assets and financial liabilities

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
	S$'000	S$'000	S$'000	S$'000
Financial assets				
Financial assets, at amortised cost	9,300	10,753	19,338	26,324
Financial assets, at FVPL	8,649	10,362	8,649	10,362
Financial liabilities				
Financial liabilities, at amortised cost	5,485	2,753	2,642	904

6. (Loss)/profit before income tax

The following items have been included in arriving at (loss)/profit before income tax:

	Group			
	3 months ended 31 March		**12 months ended 31 March**	
	2026	**2025**	**2026**	**2025**
	S$'000	S$'000	S$'000	S$'000
Allowance for expected credit losses on trade receivables	63	3	63	3
Audit fees paid to auditors of the Company				
- current year fee payable	56	5	150	140
- under accrued for prior financial year	–	31	3	31
Depreciation of property, plant and equipment (including right-of-use assets)	129	143	544	509
Amortisation of intangible assets	104	104	416	417
Directors' emoluments				
- fees accrued	17	90	248	361
- remuneration	56	118	340	470
Deposit written off	9	–	9	–
Fair value adjustment on derivative instrument at FVPL	(1,713)	2,492	(1,713)	2,492
Other professional fee	55	199	585	843
Prepayment written off	–	397	–	397
Staff costs (excluding directors' remuneration)	302	303	1,565	1,420
Loss/(gain) on foreign exchange	1	–	28	(9)

7 Income taxes

The Group calculated the income tax expense for the reporting period using the tax rate that would be applicable to the expected total annual earning. The major components of income tax expenses in the condensed interim consolidated statement of comprehensive income are:

	Group			
	3 months ended 31 March		12 months ended 31 March	
	2026 S$'000	**2025** S$'000	**2026** S$'000	**2025** S$'000
Current income tax expense				
- Over provision of income tax in prior financial years	–	–	(51)	2
Deferred tax movement				
- Current period	(91)	(95)	(96)	(96)
Income tax credit recognised in consolidated statement of comprehensive income	(91)	(95)	(147)	(94)

8. Net asset value

	Group		Company	
	31 Mar 2026 Cents	**31 Mar 2025** Cents	**31 Mar 2026** Cents	**31 Mar 2025** Cents
Net asset value per ordinary share based on the existing issued share capital at the respective period	21.86	27.87	23.56	33.26
Number of shares used for the calculation of net asset value	107,496,000	107,496,000	107,496,000	107,496,000

Net asset value (for the Company and the Group) per ordinary share are computed based on the total number of issued shares (excluding treasury shares, if any) as at the end of the relevant financial year.

9. (Loss)/profit per share

Basic (loss)/profit per share is calculated by dividing the net (loss)/profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted (loss)/profit per share are calculated by dividing (loss)/profit for the financial year/period, net of tax, attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial year/period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the (loss)/profit and share data used in the computation of basic and diluted (loss)/profit per share for the financial period/years ended 31 March 2026 and 2025:

	3 months ended 31 March		**12 months ended 31 March**	
	FY2026	**FY2025**	**FY2026**	**FY2025**
(Loss)/profit per share attributable to owners of the Company (S$'000)	(2,546)	522	(6,393)	(2,975)
Weighted average number of ordinary shares outstanding for basic loss per share computation ('000)	107,496	92,547	107,496	92,547
Basic (loss)/profit per share computation (cents per share)	(2.37)	0.56	(5.95)	(3.21)

There are no potential dilutive ordinary shares during the financial period/years ended 31 March 2026 and 2025 respectively.

10. Intangible assets

	Group		
	Liquor distribution rights	**Development cost**	**Total**
	S$'000	S$'000	S$'000
Cost:			
At 31 March 2025, 1 April 2025 and 31 March 2026	5,478	364	5,842
Accumulated amortisation and impairment:			
At 1 April 2024	1,293	184	1,477
Amortisation during the financial year	357	60	417
At 31 March 2025 and 1 April 2025	1,650	244	1,894
Amortisation during the financial year	356	60	416
At 31 March 2026	2,006	304	2,310
Net carrying amount:			
At 31 March 2025	3,828	120	3,948
At 31 March 2026	3,472	60	3,532

11. Derivative instrument

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
	S$'000	S$'000	S$'000	S$'000
At beginning of financial year	10,362	7,870	10,362	7,870
Fair value (loss)/gains	(1,713)	2,492	(1,713)	2,492
At end of financial year	8,649	10,362	8,649	10,362

The derivative instrument represents the put option granted by Capital Impetus Group Limited ("**CIGL**"), the former owner of MTBL Global Pte. Ltd. and its subsidiaries (“**MTBL Group**”). The put option was granted in connection with the acquisition of MTBL Group and entitles the Company the option to put to CIGL to purchase the entire issued shares of MTBL upon the occurrence of specified triggering events. The exercise of the option is subject to the terms and conditions as set out in the sale and purchase agreement entered into between CIGL and the Company for the purchase of MTBL Group.

The fair values of put option upon initial recognition at acquisition date and at end of financial year were assessed by an independent valuer. The subsequent change in fair value loss of S$1.71 million (2025: fair value gain of S$2.49 million) for the put option had been recognised in the “other losses/gains, net" line item in the consolidated statement of comprehensive income for the financial years ended 31 March 2026 and 2025.

12. Prepaid and deposit

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
	S$'000	S$'000	S$'000	S$'000
Current				
Prepayment to vendor [(1)]	2,081	2,311	–	23
Other deposit	36	118	–	1
	2,117	2,429	–	24
Non-current				
Refundable deposit for acquisition[(2)]	5,000	5,000	5,000	5,000
Deposit paid to supplier [(3)]	1,066	1,066	–	–
Rental deposit	27	78	–	–
	6,093	6,144	5,000	5,000
	8,210	8,573	5,000	5,024

[(1)] Included therein was a prepayment made to an external vendor for the development, issuance and maintenance of Chang Chang card of approximately S$1.50 million (FY2025: S$1.50 million) which is not refundable. The amount will be offset against the future subscription of the Chang Chang card.

[(2)] The refundable deposit due from Octopus Investment Pte Ltd and Octopus Global Holdings Pte Ltd (the "**Octopus Group**") pursuant to the now aborted proposed acquisition of 80% equity interest in Octopus Distribution Pte. Ltd., 80% equity interest in Nereus Cape Pte. Ltd. (formerly known as Cape Exim Pte. Ltd.) and 39.2% equity interest in Luen Heng F&B Sdn. Bhd.

[(3)] This deposit paid to supplier pertains to refundable deposit paid to supplier as guarantee for the Group's performance to secure the distribution rights of liquor. The refundable deposit will be refunded upon expiry of distribution right on 31 December 2027, subject to terms and conditions set out in the agreement, accordingly this deposit is classified as non-current as at 31 March 2026.

13. Other receivables

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
	S$'000	S$'000	S$'000	S$'000
Current				
Receivable from disposal of the aluminium extrusion business	960	1,000	960	1,000
Less: Allowance for expected credit losses	(960)	(1,000)	(960)	(1,000)
	–	–	–	–
Amount due from a related party[(1)]	1,374	1,350	–	–
Goods and services tax receivables	73	28	–	–
Others	88	124	–	–
	1,535	1,502	–	–
Non-current				
Amount due from a related party[(1)]	1,350	1,492	–	–
	2,885	2,994	–	–

[(1)] The related party is CIGL, which is wholly owned by Mr. Sun Quan, who is a director of Montelion Group Goldings Pte Ltd, a controlling shareholder of the Company. The advances were initially made by the Company to the MTBL Group (prior to its acquisition of MTBL Group) to support MTBL Group's business operations. It was subsequently agreed between the relevant parties that the said advances be novated to CIGL (the then parent company of MTBL Group), prior to the completion of the acquisition of MTBL Group by the Company.

In July 2024, CIGL and the Company have negotiated and agreed on a repayment settlement schedule in relation to the said advances, with fully repayment expected by 31 December 2025.

However, CIGL has failed to make the first payment under the agreed repayment schedule. Following further negotiations, a revised repayment schedule was agreed which is conditional upon a repayment of USD30,000 by 30 April 2025. The amount of USD30,000 was repaid to the Company on 24 April 2025. The remaining outstanding balance is expected to be fully repaid by 30 June 2026.

On 2 January 2026, CIG has made partial payment of an aggregate amount of S$74,450. The Company has agreed to extend the repayment period for the remaining outstanding amount by a further six (6) months. Accordingly, the remaining outstanding balance is now expected to be fully repaid by 31 December 2026.

14. Inventories

	Group	
	31 Mar 2026	**31 Mar 2025**
	S$'000	S$'000
Financial position:		
Finished goods	5,455	5,769
Profit or loss:		
Inventories recognised as an expense in cost of sales	774	1,200

15. Disposal group classified as held-for-sale

On 2 April 2026, the Company announced that its wholly owned subsidiary, MTBL Global Pte. Ltd. ("**MTBL Global**") entered into a sale and purchase agreement with Nyonya Heritage Pte.Ltd., whereby MTBL Global shall sell, and Nyonya Heritage shall purchase, 100% of the issued and fully paid-up share capital of MTBL Cultural Centre Pte. Ltd. ("**MTBLCC**") in consideration for S$59,532.92. The entire assets and liabilities related to MTBLCC was classified as disposal group held for sale as at 31 March 2026 in accordance with SFRS(I) 5 Non-current Assets Held-for-sale and Discontinued Operations. The proposed disposal is expected to be completed within the next twelve months.

(a) Details of assets of disposal group classified as held-for-sale were as follows:

	Group	
	31 Mar 2026	**31 Mar 2025**
	S$'000	S$'000
Property, plant and equipment	400	–
Inventories	13	–
Trade receivables	135	–
Prepaid and deposit	63	–
Cash and cash equivalents	37	–
	648	–

(b) Details of liabilities directly associated with disposal group classified as held-for-sale were as follows:

	Group	
	31 Mar 2026	**31 Mar 2025**
	S$'000	S$'000
Trade payables	26	–
Other payables	162	–
Lease liabilities	404	–
	592	–

16. Trade and other payables

	Group		Company	
	31 Mar 2026 S$'000	**31 Mar 2025** S$'000	**31 Mar 2026** S$'000	**31 Mar 2025** S$'000
Trade payables				
- Non-related parties	1,218	639	–	–
Other payables				
- Non-related parties	1,593	895	1,627	904
- Related party	–	48	–	–
	1,593	943	1,627	904
Goods and services tax payables	–	–	17	–
Contract liabilities	37	–	–	–
Refundable deposits	481	525	–	–
	2,111	1,468	1,644	904
Total trade and other payables	3,329	2,107	1,644	904

Trade payables – non-related parties

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Other payables – non-related parties

Other payables to non-related parties are non-interest bearing and have an average term of 30 days.

Other payables due to a related party

Other payables due to a related party pertain to advances provided to the subsidiary corporations for working capital purpose. The amount is unsecured, interest-free and repayable on demand.

Contract liabilities

Contract liabilities related to advance payments received from customer for liquor purchase, for which the Group has not yet satisfied the related performance obligations as at financial year end.

Refundable deposits

Refundable deposits pertain to deposits received from a customer as guarantees of sales to secure the distribution rights of liquor.

17. Share capital

	Group and Company			
	31 March 2026		**31 March 2025**	
	No. of shares '000	Amount S$'000	No. of shares '000	Amount S$'000
Beginning of financial year	107,496	70,966	87,072	68,600
Issuance of ordinary shares pursuant to placement [1]	–	–	17,415	2,438
Share issuance expenses	–	–	–	(72)
Treasury shares re-issued	–	–	3,009	–
End of financial year	107,496	70,966	107,496	70,966

[1] On 26 September 2024, the Company had entered into separate placement agreements with three placees for the subscription of an aggregate of 17,414,446 new ordinary shares in the capital of the Company at a placement price of S$0.14 per placement share, amounting to total gross proceeds of S$2,438,022. The placement exercise was completed on 18 December 2024.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company did not have any outstanding options, convertibles or subsidiary holdings as at 31 March 2026 and 31 March 2025.

(i) Treasury shares

	Group and Company			
	31 March 2026		**31 March 2025**	
	No. of shares '000	Amount S$'000	No. of shares '000	Amount S$'000
Beginning of financial year	–	–	3,009	3,315
Treasury shares re-issued	–	–	(3,009)	(3,315)
End of financial year	–	–	–	–

During FY2025, all the treasury shares were fully transferred to ordinary shares.

1. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed interim consolidated statements of financial position of the Company and its subsidiaries as at 31 March 2026, together with the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the 3 months and full year ended 31 March 2026 and certain explanatory notes have not been audited or reviewed.

2. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

3. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company's independent auditor, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), has issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 3 September 2025 in relation to the consolidated financial statements of the Group and the Company for FY2025 (the "**Audited Financial Statements**") (as announced by the Company on 11 September 2025). CLA Global TS did not express an opinion on the Audited Financial Statements due to their inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements, as a result of the significance of the matters described in the basis for the Disclaimer of Opinion.

The basis for Disclaimer of Opinion from CLA Global TS arose due to the following:

(1) Opening balances

1a. Impairment assessments of assets (property, plant and equipment, right-of-use assets, intangible assets and derivative instruments)
1b. Amount due from a related party, deposits and prepayment

The Company's announcement dated 11 September 2025, which includes the Independent Auditor's Report of CLA Global TS, provides more details on the first basis for disclaimer regarding opening balances and comparative figures.

In view of the predecessor auditor's disclaimer opinions on the financial year ended 31 March 2024, and CLA Global TS was unable to carry out any alternative audit procedures to obtain sufficient audit evidence on the opening balances as described above, CLA Global TS were unable to determine whether any adjustments might have been required to those financial statements or whether there were possible effects on the comparability of FY2025's figures with the corresponding figures.

<u>Efforts taken by the Company to resolve the issue</u>

The Group evaluates the carrying value of its assets at each reporting date to identify any indicators of impairment. Where such indicators exist, the recoverable amount of the asset is estimated to determine whether an impairment loss should be recognised.

Regarding the Amount due from a related party, deposits and prepayment, please refer to the third basis for disclaimer below.

(2) Impairment assessments of the Group's property, plant and equipment, right-of-use assets, intangible assets and derivative instruments

CLA Global TS was unable to obtain sufficient evidence with respect to certain key judgement and assumptions used in the value-in-use calculations due to lack of historical business performance and insufficient supportable information on business growth assumptions and the ability to generate future operating cash flows. As a result, CLA Global TS was unable to determine the appropriateness of the carrying amounts of the Group's property, plant and equipment, right-of-use assets and intangible assets, as well as the fair value of the derivative put option as at 31 March 2025.

<u>Efforts taken by the Company to resolve the issue</u>

The Group evaluates the carrying value of its assets at each reporting date to identify any indicators of impairment. Where such indicators exist, the recoverable amount of the asset is estimated, typically using the Value in Use ("VIU") calculations, to determine whether an impairment loss should be recognised. In performing the VIU calculations, management ensures that the key assumptions used are reasonable and supportable. These assumptions are based on:

1. Cash flow projections from financial budgets approved by board of directors covering 5 year period.
2. Market conditions and industry outlook, including growth expectations.
3. Internal and external factors that may affect cash flows, such as changes in operating costs and sales volumes.

(3) Expected credit losses on the Group's amount due from a related party, deposits and prepayment

CLA Global TS was unable to assess the timing or the extent of recoverability of amounts due from a related party, deposits and prepayment amounted to about S$10.4 million and the appropriateness of not recording any expected credit loss as at 31 March 2025. Accordingly, CLA Global TS was unable to determine whether the carrying values and classification of these receivable balances were appropriate as at 31 March 2025, and whether any adjustments might have been necessary.

<u>Efforts taken by the Company to resolve the issue</u>

i. S$2.7 million of amount due from a related party (Note 13),

The related party is CIGL, which is wholly owned by Mr. Sun Quan, who is a director or Montelion Global Holdings Pte Ltd, a controlling shareholder of the Company. The advances were initially made by the Company to MTBL Group (prior to its acquisition of MTBL Group) to support MTBL Group's business operations. It was subsequently agreed between the relevant parties that the said advances be novated to CIGL (the then parent company of MTBL Group), prior to the completion of the acquisition of MTBL Group by the Company.

In July 2024, CIGL and the Company have negotiated and agreed on a repayment settlement schedule in relation to the said advances, with fully repayment expected by 31 December 2025. However, CIGL has failed to make the first payment under the agreed repayment schedule. Following further negotiations, a revised repayment schedule was agreed which is conditional upon a repayment of USD30,000 by 30 April 2025. The amount of USD30,000 was repaid to the Company on 24 April 2025. The remaining outstanding balance is now expected to be fully repaid by 30 June 2026.

On 2 January 2026, CIG has made partial payment of an aggregate amount of S$74,450. The Company has agreed to extend the repayment period for the remaining outstanding amount by a further six (6) months. Accordingly, the remaining outstanding balance is now expected to be fully repaid by 31 December 2026.

(3) Expected credit losses on Group's amount due from a related party, deposits and prepayment (continued)

Efforts taken by the Company to resolve the issue (continued)

ii. S$5.0 million of refundable deposits for an acquisition (Note 12),

The Company is in the process of pursuing legal action to recover refundable deposits amounting to S$5.0 million. The Company will provide the assessment of the expected credit losses for the refundable deposits based on the progress of the legal action and discussion with the appointed solicitor as and when there are further material developments.

iii. S$1.5 million of prepayment to vendor (Note 12), and

The prepayment to vendor of approximately S$1.5 million pertains to payment made to an external party for the development, issuance and maintenance of the Chang Chang card. This amount is not refundable and will be offset against the future subscription fees received from future new subscribers.

While there are currently no active subscribers, management remains focus on identifying commercialise opportunities and potential parties interested in acquiring in Chang Chang card.

iv. S$1.1 million deposit paid to supplier (Note 12).

The deposit paid to supplier pertains to a refundable deposit paid to Dong Ying Quan Li Quan Wai International Trading Co Ltd ("**QLQW**") to secure distribution rights. These distribution rights are valid until 31 December 2027. The Group intends to follow up with QLQW to recover the deposit upon the expiry of the distribution agreement.

(4) Expected credit losses on Company's amount due from subsidiary corporations

CLA Global TS was unable to assess the recoverability of the amounts due from subsidiary corporation and whether additional loss allowance should have been recognised due to insufficient information provided. Consequently, they were unable to obtain sufficient appropriate audit evidence to determine the appropriateness of the carrying amount of the amounts due from subsidiary corporation as at 31 March 2025.

Efforts taken by the Company to resolve the issue

At each reporting date, the Group assess the recoverability of outstanding balances from subsidiaries and estimates their recoverable amounts where indicators of loss exist, to determine whether any additional ECL should be recognised.

The Company had amounts due from subsidiary corporations of S$14.29 million, net of additional expected credit losses ("**ECL**") allowance of S$2.74 million recognised in FY2026.

(5) Due to lack of supportable information on the business growth assumptions, including ability to generate expected operating cash flows, CLA Global TS was unable to conclude on the appropriateness of the key assumptions used in management's cash flow projection; the outcomes of the Group and the Company's business and funding plans were also inherently uncertain and could not be reliably determined. Accordingly, CLA Global TS were unable to conclude on the appropriateness of the going concern assumption used in the preparation of the financial statements.

Efforts taken by the Company to resolve the issue

Please refer to the going concern assumption prepared by the Management for purposes of this condensed interim consolidated financial statements for FY2026 under Note 2, under "Going concern assumption" of this announcement for more information.

Nonetheless, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed in these financial statements.

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's Performance

Revenue

Revenue of the Group decreased by 49.0% or S$1.01 million, from S$2.06 million in FY2025 to S$1.05 million in FY2026. The decrease in revenue is mainly attributed to reduced contributions from duty-free markets such as Middle East, Malaysia, Singapore and the United States, caused by lower sales volume from recurring customers and slower sales momentum across key export markets. This was partially offset by higher sales from duty-paid domestic markets driven by the introduction of new SKUs, "Langjiu" and "Jiugui" liquor.

The Group's gross profit margin decreased from 41.7% in FY2025 to 26.3% in FY2026, as a result of changes in its product mix.

Other operating income

Other operating income increased by 69.2% or S$45,000 from S$65,000 in FY2025 to S$110,000 in FY2026. The increase was mainly attributable to the reversal of allowance for expected credit losses on other receivables of S$40,000, in relation to the disposal of the aluminium extrusion business.

Other (losses)/gains, net

In FY2025, the Group recorded other gain of S$2.49 million arising from a fair value gain on derivative instrument measured at fair value through profit or loss ("FVPL"), which was partially offset by a prepayment write-off of S$0.40 million. No such gain was recognised in FY2026 as the Group recorded a fair value loss on derivative instrument measured at FVPL of S$1.71 million during the financial year.

Selling and distribution costs

Selling and distribution costs decreased by 28.2% or S$0.24 million, from S$0.86 million in FY2025 to S$0.62 million in FY2026. The decrease was mainly attributable to lower marketing expenses, arising from fewer marketing events held in FY2026.

General and administrative expense

General and administrative expense decreased by 12.4% or S$0.65 million, from S$5.20 million in FY2025 to S$4.55 million in FY2026. The reduction was mainly due to (i) the Group's efforts in managing operating costs which resulted in lower professional fee of S$0.26 million, rental expenses of S$0.21 million, and (ii) a decrease in director fee of S$0.11 million mainly due to the reconstitution of the Board of Directors and revision of the director fee structure in FY2026.

Income tax

The increase in income tax credit was mainly due to reversal of over-provision of income tax in prior financial year.

Loss for the financial year

As a result of the foregoing, the Group recorded a loss of S$6.39 million in FY2026 as compared to the loss of S$2.98 million recorded in FY2025.

Review of the Group's Financial Position

Non-current assets

Plant and equipment mainly comprised right-of-use assets, vending machine, office equipment, furniture and fixtures and renovation. The decrease of S$0.19 million was mainly attributable to depreciation of plant and equipment charges for FY2026 and the reclassification of right-of-use assets to assets of disposal group classified as held for sale, which was partially offset by additions to right-of use assets.

Intangible assets represent exclusive distribution rights of Moutai Bulao liquor products and research and development ("**R&D**") cost related to vending machines and their associated software. The decrease of S$0.42 million in intangible assets was due to amortisation of intangible assets during FY2026.

The decrease in derivative instrument of S$1.71 million was mainly due to the recognition of a fair value loss on derivative instrument measured at FVPL of S$1.71 million, which was recorded under "other (losses)/gains, net" in the consolidated statement of comprehensive income.

The decrease of S$0.14 million in other receivables was due to the reclassification of amount due from CIGL from non-current to current, following a revision of repayment settlement schedule in FY2026.

Current assets

Inventories declined by S$0.31 million in FY2026, mainly due to the inventories sold in FY2026. This was partially offset by the purchase of JiuGui liquor, introduced in FY2026.

Trade receivables decreased by S$0.27 million, primarily due to collection received in FY2026 and the reclassification of trade receivables to assets of disposal group classified as held for sale.

The decrease in prepaid and deposit by S$0.31 million, mainly due to decrease in prepayments to vendors as the prepayments made for the purchase of "Jiugui" liquor were reclassified to inventories upon delivery of the goods in FY2026.

Cash and cash equivalents decrease by S$1.13 million, mainly due to cash outflows from the Group's operating activities, investing activities net off with cash inflow from the Group's financing activities in FY2026.

Current liabilities

Trade and other payables increased by S$1.22 million in FY2026, mainly attributable to the negotiation of more favourable credit terms to support the settlement of the Group's current liabilities.

Lease liabilities decreased due to repayments made for office and warehouse rental obligation during the financial year.

As at 31 March 2026, the borrowings relates to (i) a non-interest bearing and unsecured loan of S$0.71 million (equivalent to RMB 3.80 million) received by Ascent Bridge (Hainan) Co., Ltd ("**Ascent Bridge (Hainan)**"), which is a wholly owned subsidiary of the Company incorporated in China. In May 2024, QLQW granted a non-interest bearing and unsecured loan of RMB 10 million ("**Loan**") to Ascent Bridge (Hainan), with a repayment term of 6 months from the date of disbursement. Subsequently, QLQW agreed not to call for repayment of the Loan and consented to the utilisation of the loan amount as part of the capital injection into Ascent Bridge (Hainan) to be completed after completion of the proposed Rights Issue (which has now been terminated). As of date of this announcement, Ascent Bridge Hainan has received a total amount of RMB 3.80 million from QLQW, (ii) a non-interest bearing and unsecured loan of S$0.38 million from a Director, for Group's working capital purpose, and (iii) a non-interest bearing and unsecured loan of S$0.65 million from a controlling shareholder of the Company.

Non-Current liabilities

Lease liabilities relate to office and warehouse rental agreements with lease terms extending beyond one year.

Review of the Group's Cash Flow Statement

Cash outflow before changes in working capital for FY2026 amounted to S$3.83 million. Net cash outflows from changes in working capital for FY2026 was S$2.04 million, primarily due to a decrease in receivables of S$0.18 million, a decrease in prepaid and deposit of S$0.29 million, a decrease in inventories of S$0.30 million and an increase in payables of S$1.27 million.

As a result, after adjusting for income tax paid, interest paid and interest income received, net cash used in operating activities amounted to S$1.80 million in FY2026.

Net cash used in investing activities for FY2026 amounted to S$0.06 million mainly attributable to purchase of property, plant and equipment.

Net cash generated from financing activities for FY2026 amounted to S$0.77 million. This was mainly attributable to proceeds from borrowings of S$1.03 million and partially offset by lease liability repayments of S$0.26 million.

After accounting for the effects of foreign exchange rate changes, the Group recorded a net decrease in cash and cash equivalents of S$1.09 million, from S$1.22 million as at 31 March 2025 to S$0.13 million as at 31 March 2026.

5. Status on the use of proceeds from IPO and any offerings pursuant to Chapter 8 of the SGX Listing Manual and whether the use of proceeds is in accordance with the stated use.

Pursuant to the issuance of placement shares further to the Company's placement shares announcement dated 18 December 2024, the Company received net proceeds of approximately S$2.36 million (the "**Net Proceeds**"). As at the date of this announcement, the Placement Shares Net Proceeds have been fully utilised as follows:

Intended Use	Allocation of the Net Proceeds	Amount Utilised as at the date of this announcement	Balance of Net Proceeds as at the date of this announcement
	(S$'000)	**(S$'000)**	**(S$'000)**
General working capital purposes (including meeting general overheads and other operating expenses of the Group)	2,366	2,366[1]	-
	2,366	2,366	-

Note:

[1] **Breakdown of Net Proceeds used for general working capital purposes:**

		S$'000
(a)	Payments for directors' fees	262
(b)	Payments to suppliers	565
(c)	Payments to professional fees	188
(d)	Rental expenses	454
(e)	Payments for payroll-related expenses	828
(f)	Audit fee	60
(g)	Others	9
Total		**2,366**

6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results are in line with the profit guidance previously announced on 21 May 2026.

7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company is currently evaluating and exploring various new business and investment opportunities with a view to diversifying its existing operations and establishing new revenue streams. In light of the challenges faced by the Group's current business segments and the prevailing market conditions, the Board and management are actively reviewing strategic alternatives that may enhance the Group's long-term growth prospects and improve shareholder value.

Following the identification of a suitable business direction and the availability of appropriate opportunities, the Company will undertake fund-raising exercise and/or seek strategic investments to support its diversification plans, business expansion and working capital requirements. The Company will continue to exercise prudence and diligence in assessing any proposed transaction or business venture, taking into account the commercial viability, financial impact and long-term prospects of such opportunities.

8. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

(b) (i) Amount per share
Not applicable

(ii) Previous corresponding period
Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable

(d) Date payable
Not applicable

(e) Record date
Not applicable

9. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommend for the financial year ended 31 March 2026 as the Company does not have any retained earnings and has incurred loss for FY2026.

10. If the Group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interest person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interest person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Nil	Nil	Nil	Nil

The Group does not have a shareholders' mandate in place for interested person transactions.

11. Confirmation of procurement of Undertakings from all Directors and Executive Officers.

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 March 2026, none of the persons occupying the managerial positions in the Company or any its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

13. Breakdown of revenue as follows:

	FY2026 S$'000	**FY2025** S$'000	**Increase /(Decrease)** %
(a) Revenue reported for first half year	669	1,156	(42.1%)
(b) Operating loss after tax before deducting non-controlling interests reported for first year	(2,256)	(2,102)	7.3%
(c) Revenue reported for second half year	381	904	(57.9%)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(4,137)	(873)	370.9%

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

BY ORDER OF THE BOARD

QIU PEIYUAN
EXECUTIVE CHAIRMAN AND CHEF EXECUTIVE OFFICER

29 May 2026