

Company Registration No. 198300506G

**Ascent Bridge Limited and its subsidiaries**  
(Formerly known as AEI Corporation Ltd. and its subsidiaries)

Condensed Financial Statements  
For the financial period from 1 January 2022 to 31 March 2023

**Ascent Bridge Limited and its subsidiaries**  
**(Formerly known as AEI Corporation Ltd. and its subsidiaries)**

**General information**

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**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of comprehensive income**  
**For the financial period from 1 January 2022 to 31 March 2023**

	Note	1 July 2022 to 31 March 2023 ("2H 2023") \$'000	1 July 2021 to 31 Mar 2022 ("2H 2021") \$'000 (Restated) <sup>1</sup>	Increase/ (Decrease) %	1 January 2022 to 31 March 2023 ("FY 2023") \$'000	1 January to 31 December 2021 ("FY 2021") \$'000 (Restated) <sup>1</sup>	Increase / (Decrease) %
<b>Continuing operations</b>							
Revenue	4	3,646	28	12921%	3,948	8	49250%
Cost of sales		(1,381)	(25)	5424%	(1,608)	(9)	17767%
<b>Gross profit</b>		2,265	3	75400%	2,340	(1)	234100%
Other operating income	6.1 (a)	87	99	(12%)	163	17,549	(99%)
Selling and distribution costs	6.1 (b)	(1,796)	(404)	345%	(2,133)	(367)	481%
General and administrative expenses	6.1 (c)	(6,530)	(2,083)	213%	(9,266)	(2,525)	267%
Other loss	6.1 (d)	(44)	–	nm	(44)	–	nm
<b>(Loss)/profit from operating activities</b>		(6,018)	(2,385)	152%	(8,940)	14,656	161%
Finance cost		–	(5)		–	(10)	
Finance income		131	29	352%	137	54	154%
<b>(Loss)/profit before tax</b>	6	(5,887)	(2,361)	149%	(8,803)	14,700	(160%)
Income tax credit	7	46	–	nm	46	–	nm
<b>(Loss)/profit from continuing operations for the period / year</b>		(5,841)	(2,361)	149%	(8,757)	14,700	(160%)
<b>Discontinued operations</b>							
Loss from discontinued operation, net of tax		–	(6,382)	nm	–	(6,954)	nm
<b>(Loss)/profit net of tax</b>		(5,841)	(8,743)	(33%)	(8,757)	7,746	(213%)
<b>(Loss)/profit for the financial year attributable to:</b>							
Owners of the Company:							
- from continuing operations		(5,841)	(2,361)		(8,757)	14,700	
- from discontinued operations		–	(6,382)		–	(6,954)	
		(5,841)	(8,743)		(8,757)	7,746	

# Ascent Bridge Limited and its subsidiaries

## Condensed consolidated statement of comprehensive income (cont'd) For the financial period from 1 January 2022 to 31 March 2023

	1 July 2022 to 31 March 2023 ("2H 2023") \$'000	1 July 2021 to 31 Mar 2022 ("2H 2021") \$'000 (Restated) <sup>1</sup>	Increase/ (Decrease) %	1 January 2022 to 31 March 2023 ("FY 2023") \$'000	1 January to 31 December 2021 ("FY 2021") \$'000 (Restated) <sup>1</sup>	Increase / (Decrease) %
<b>Earnings per share attributable to owners of the Company</b>						
- Basic (in cents)	(6.71)	(10.04)		(10.06)	9.7	
- Diluted (in cents)	(6.71)	(10.04)		(10.06)	9.7	
<b>Profit/(loss) for the financial year</b>	(5,841)	(8,743)	(33%)	(8,757)	7,746	(214%)
<b>Other comprehensive income:</b>						
Share of foreign currency translation of associated company	–	(8)	nm	–	(22)	nm
Foreign currency translation	(19)	–	nm	(19)	–	nm
<b>Other comprehensive income for the financial year, net of tax</b>	(19)	(8)	138%	(19)	(22)	(14%)
<b>Total comprehensive income for the financial year</b>	(5,860)	(8,751)	(33%)	(8,776)	7,724	(214%)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company						
- from continuing operations	(5,860)	(2,369)	147%	(8,776)	14,678	(160%)
- from discontinued operations	–	(6,382)	nm	–	(6,954)	nm
	(5,860)	(8,751)	(33%)	(8,776)	7,724	(214%)

"nm" - not meaningful

<sup>1</sup> – Restatement is due to disposal of aluminium extrusion business ("Aluminium Business") with effect from 1 January 2023. Results of Aluminium Business in FY2021 is disclosed under "discontinued operations".

## **Ascent Bridge Limited and its subsidiaries**

### **Explanatory Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

#### **a. Revenue**

Revenue for 15 months ended 31 March 2023 ("FY2023") were generated from sales and distribution of Moutai Bulao 125ml liquor products ("new business") following the acquisition of MTBL Global Pte. Ltd. and its subsidiaries ("MTBL Global group"). As the acquisition of MTBL Global group was only completed on 15 March 2022, revenue from sales of new business only contribute to the group after 16 March 2022. As a result, in FY2023, the Group's revenue only included sales and distribution of Moutai Bulao products for the period from 16 March 2022 to 31 March 2023. In FY2021, the revenue generated from distribution of alcohol beverage which was in a trial stage of marketing testing only.

In FY2023, the Group's revenue was mainly generated from markets in USA, Hong Kong, Singapore and other ASEAN countries like Vietnam, Cambodia and Indonesia. Lower-than-expected sales in FY2023 was mainly due to:

- 1> slower start of sales of the newly acquired Moutai Bulao products as the easing of community safe management measures and border reopening (due to Covid-19 pandemic) taken place only in late April 2022 in Singapore and in late May 2022 in Hong Kong;
- 2> Sales of Moutai Bulao products in USA market only commenced in late September 2022 due to a unexpected prolonged process of brand and pricing registration in various states. The Group had to go through the necessary steps and approvals required by each state to register the brand and establish pricing for the products. This registration process, which can vary from state to state, took a significant amount of time, causing delays in the launch of Moutai Bulao products in the US market. As a result, sales were only able to commence in late September 2022. In FY2023, the Group managed to complete brand and pricing registration in New York, California, New Jersey and Florida, and currently in the process for Georgia and Nevada.
- 3> In FY2023, sales agreements were signed with distributors in Cambodia, Vietnam, Netherlands and Croatia (covering 26 Schengen countries). However, the goods have not been shipped and revenue has not been recognised in the current financial year as the distributors are working on obtaining local regulatory approvals for importation and distribution, as well as finalisation of marketing programs between the parties to ensure a more effective product rollout. Consequently, the Group's sales contribution in FY2023 is lower than expected.

## **Ascent Bridge Limited and its subsidiaries**

### **Explanatory Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)**

b. Other operating income

In FY2021, other operating income mainly attributable to a one-off gain of \$17.4 million on the disposal of the Penjuru Property. There was no such one-off gain in FY2023. Other operating income in FY2023 pertains mainly to government grants received during the year.

c. Selling and distribution expenses

In FY2023, selling and distribution expenses mainly comprised marketing, distribution expenses and staff compensation for sales personnel as well as rental and depreciation incurred in culture centre. The increase in selling and distribution expenses are mainly due to increased marketing and promotional activities in FY2023 to build and manage distribution networks in various markets.

d. General and administrative expenses

Increase in administrative expenses mainly attribute to 1> higher non-recurring professional fees incurred on the acquisition of MTBL Global group and the proposed acquisition of 80% equity interest in Octopus Distribution Pte Ltd and 80% equity interest in Nereus Cape Pte Ltd and 39.2% equity interest in Luen Heng F&B Sdn Bhd (collectively called "Octopus Group"); 2> higher staff cost following acquisition of MTBL Global group. Please refer to Note 6.1(c) for details.

**Ascent Bridge Limited and its subsidiaries**

**Condensed statements of financial position  
As at 31 March 2023**

		Group		Company	
		31		31	
	Note	31 March	December	31 March	December
		2023	2021	2023	2021
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		1,732	258	4	5
Investment in subsidiaries		—	—	15,982	1,601
Intangible assets	9	5,344	—	—	—
Goodwill		6,831	—	—	—
Put option		651	—	651	—
Deposit – non-current		89	—	—	—
		14,647	258	16,637	1,606
<b>Current assets</b>					
Inventories		6,923	4,786	—	—
Prepaid and deposit	10	7,270	2,824	5,027	608
Trade receivables		1,691	2,419	—	10
Other receivables	11	4,294	2,851	1,206	6
Amount due from subsidiaries		—	—	17,255	7,379
Receivable from associate		—	7	—	7
Cash and cash equivalents		8,078	40,705	7,547	36,203
		28,256	53,592	31,035	44,213
<b>Total assets</b>					
		42,903	53,850	47,672	45,819
<b>Current liabilities</b>					
Trade payables		124	3,292	—	6
Other payables	12	5,993	4,746	5,046	557
Loans and borrowings	13	432	551	—	—
Income tax payable		21	50	21	50
		6,570	8,639	5,067	613
<b>Net current assets</b>					
		21,686	44,953	25,968	43,600

**Ascent Bridge Limited and its subsidiaries**

**Condensed statements of financial position (cont'd)  
As at 31 March 2023**

		<b>Group</b>		<b>Company</b>	
		<b>31</b>		<b>31</b>	
	<b>Note</b>	<b>31 March</b>	<b>December</b>	<b>31 March</b>	<b>December</b>
		<b>2023</b>	<b>2021</b>	<b>2023</b>	<b>2021</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current liabilities</b>					
Loans and borrowings	13	707	1,562	–	–
Deferred tax liability		753	–	–	–
		1,460	1,562	–	–
<b>Total liabilities</b>		<b>8,030</b>	<b>10,201</b>	<b>5,067</b>	<b>613</b>
<b>Net assets</b>		<b>34,873</b>	<b>43,649</b>	<b>42,605</b>	<b>45,206</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	14	68,600	68,600	68,600	68,600
Treasury shares		(3,315)	(3,315)	(3,315)	(3,315)
Foreign currency translation reserve		25	44	–	–
Accumulated losses		(30,437)	(21,680)	(22,680)	(20,079)
<b>Total equity</b>		<b>34,873</b>	<b>43,649</b>	<b>42,605</b>	<b>45,206</b>
<b>Total equity and liabilities</b>		<b>42,903</b>	<b>53,850</b>	<b>47,672</b>	<b>45,819</b>

**Explanatory Notes to the Condensed Statements of Financial Position**

Non-current assets

- Plant and equipment as at 31 March 2023 was mainly acquired from acquisition of MTBL Global group, which mainly comprised office equipment, furniture and fixtures and renovation.
- Right-of-use assets as at 31 March 2023 was mainly acquired from acquisition of MTBL Global group and additions during the financial period, which are mainly recognised from lease of office, warehouse and culture centre.
- Intangible assets represent the fair value of exclusive distribution rights of Moutai Bulao liquor products and development cost ("R&D cost") for vending machine and its software, from the newly acquired MTBL Global group.
- Goodwill as at 31 March 2023 was recognised from the acquisition of MTBL Global group based on the Purchase Price Allocation exercise ("PPA") conducted by an independent valuer, Savills Valuation and Professional Services (S) Pte.Ltd ("Savills").
- Put Option as at 31 March 2023 represents the fair value of the right granted by the vendor of MTBL Global group to the Company to sell back the entire issued shares of MTBL Global Pte Ltd if the option trigger events occur, on the terms and subject to the conditions of the sale and purchase agreement. The fair value of put option upon initial recognition at acquisition date and as at 31 March 2023 was assessed by Savills. The subsequent change in fair value for the put option has been recognised in profit or loss.



## **Ascent Bridge Limited and its subsidiaries**

### **Explanatory Notes to the Condensed Interim Statements of Financial Position (cont'd)**

#### Current assets

- f. Increase in inventory was mainly due to purchase of Moutai Bulao product during the financial year.
- g. Increase in other receivables was mainly due to:
  - (i) \$5.0 million refundable deposit paid upon signing of Sales and Purchase Agreement for acquisition of Octopus Group; and
  - (ii) S\$1.2 million remaining proceeds from disposal of Aluminium business
- h. Cash and cash equivalents decreased by \$32.63 million from \$40.70 million as at 31 December 2021 to \$8.09 million as at 31 March 2023. The decrease was due to:
  - (i) \$11.3 million paid for acquisition of MTBL Global group;
  - (ii) \$5.0 million paid upon signing of Sales and Purchase Agreement for acquisition of Octopus;
  - (iii) \$4.6 million paid for purchase of Moutai Bulao liquor products;
  - (iv) \$7.81 million net operating cash outflow
  - (v) \$3.9 million net cash outflow from disposal of Aluminium Business

#### Current liabilities

- i. Other payables as at 31 March 2023 mainly pertain to:
  - a) fair value of the remaining balance consideration payable to the vendor of MTBL Global group upon the satisfaction of the profit targets set out in the sales and purchase agreement. The difference of the fair value between initial recognition and as at year end was recognised through profit or loss.
  - b) Other payables related to accruals for professional fees, staff salary and warehouse rentals etc.

#### Non-Current liabilities

- j. Decrease in loan and borrowings are mainly due to disposal of Aluminium Business, which is partially offset by an increase in lease liabilities due to acquisition of MTBL Global group and additions recognised from lease of office, warehouse and culture centre during the financial period.

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of changes in equity  
For the financial period from 1 January 2022 to 31 March 2023**

	Attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Group</b>					
<b>Opening balance at 1 January 2022</b>	68,600	(3,315)	44	(21,680)	43,649
Loss for the financial year				(8,757)	(8,757)
<i>Other comprehensive income:</i>					
Other comprehensive income for the financial year, net of tax	–	–	(19)	–	(19)
Total comprehensive income for the financial year	–	–	(19)	(8,757)	(8,776)
<b>Closing balance at 31 March 2023</b>	68,600	(3,315)	25	(30,437)	34,873

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of changes in equity (cont'd)**  
**For the financial period from 1 January 2022 to 31 March 2023**

	Attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Group</b>					
<b>Opening balance at 1 January 2021</b>	71,977	(3,315)	66	(29,426)	39,302
Profit for the financial year	–	–	–	7,746	7,746
<i>Other comprehensive income:</i>					
Share of foreign currency translation of associated company	–	–	(22)	–	(22)
Other comprehensive income for the financial year, net of tax	–	–	(22)	–	(22)
Total comprehensive income for the financial year	–	–	(22)	7,746	7,724
<b>Transactions with owners, recorded directly in equity</b>					
<u>Contributions by and distributions to owners</u>					
Issue of ordinary share	15,635	–	–	–	15,635
Exercise of warrants	12,805	–	–	–	12,805
Share issuance expense	(471)	–	–	–	(471)
Return of capital to shareholders	(31,346)	–	–	–	(31,346)
<b>Closing balance at 31 December 2021</b>	68,600	(3,315)	44	(21,680)	43,649

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of changes in equity**  
**For the financial period from 1 January 2022 to 31 March 2023**

	<b>Share capital \$'000 (Note 14)</b>	<b>Treasury shares \$'000 (Note 14)</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Company</b>				
<b>Opening balance at 1 January 2021</b>	71,977	(3,315)	(32,034)	36,628
Profit net of tax for the financial year, representing total comprehensive income for the financial year	–	–	11,955	11,955
<b>Transactions with owners, recorded directly in equity</b>				
<u>Contributions by and distributions to owners</u>				
Issue of ordinary share	15,635	–	–	15,635
Exercise of warrants	12,805	–	–	12,805
Share issuance expense	(471)	–	–	(471)
Return of capital to shareholders	(31,346)	–	–	(31,346)
<b>Closing balance at 31 December 2021 and opening balance at 1 January 2022</b>	68,600	(3,315)	(20,079)	45,206
Profit net of tax for the financial year, representing total comprehensive income for the financial year	–	–	(2,601)	(2,601)
<b>Closing balance at 31 March 2023</b>	68,600	(3,315)	(22,680)	42,605

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# Ascent Bridge Limited and its subsidiaries

## Condensed consolidated statement of cash flows

For the financial period from 1 January 2022 to 31 March 2023

	1 January 2022 to 31 March 2023 \$'000	1 January to 31 December 2021 \$'000 (Restated)
<b>Operating activities:</b>		
(Loss) / Profit before tax – from continuing operations	(8,803)	14,700
Adjustments for:		
Depreciation of property, plant and equipment	1,068	190
Amortisation on leasehold land	–	–
Amortisation on intangible assets	499	–
(Gain)/loss on disposal of property, plant and equipment, net	2	–
Gain on sale of Penjuru Property	–	(17,457)
Loss on contingent consideration of investment	238	–
Gain on revaluation of put option	(194)	–
Interest income	(131)	(54)
Foreign currency translation adjustments	(19)	–
Write-down of inventories, net	77	150
Bad debts	18	–
<b>Operating cash flows before changes in working capital</b>	<b>(7,245)</b>	<b>(2,471)</b>
Increase in receivables	(1,037)	(3,709)
Increase in inventories	(3,419)	84
Decrease / (Increase) in payables	231	30
<b>Cash flows used in operations</b>	<b>(11,470)</b>	<b>(6,066)</b>
Interest paid – term loan	–	–
Lease rental paid	–	(160)
Income tax paid	(30)	–
Interest received	131	51
<b>Net cash flows used in operating activities</b>	<b>(11,369)</b>	<b>(6,175)</b>
<b>Investing activities:</b>		
Proceeds from disposal of property, plant and equipment	–	19,061
Purchase of property, plant and equipment	(1,170)	(182)
Purchase of intangible assets	(66)	–
Net cash outflow on acquisition of subsidiaries (Note A)	(11,293)	–
Net cash outflow on disposal of subsidiaries (Note B)	(3,729)	–
Refundable deposit paid for a proposed acquisition	(5,000)	–
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(21,258)</b>	<b>18,879</b>
<b>Financing activities:</b>		
Repayment of term loan	–	–
Proceeds from issue of ordinary shares	–	15,180
Share issuance expense	–	(16)
Exercise of warrants	–	12,805
Return of capital to shareholders	–	(31,346)
Interest-free advances from a corporation owned by directors of subsidiary companies	–	1,700
<b>Net cash flows used in financing activities</b>	<b>–</b>	<b>(1,677)</b>
Net (decrease) / increase in cash and cash equivalents	(32,627)	11,027
Effect of exchange rate changes on cash and cash equivalents	–	–
Cash and cash equivalents at 1 January	40,705	29,678
<b>Cash and cash equivalents at 31 March 2023 / 31 December 2021</b>	<b>8,078</b>	<b>40,705</b>

## Ascent Bridge Limited and its subsidiaries

### Condensed consolidated statement of cash flows

For the financial period from 1 January 2022 to 31 March 2023

#### Explanatory Notes to the Condensed Consolidated Statement of Cash Flows (Cont'd)

The Group's net cash used in operating activities for FY2023 was \$11.35 million compared with net cash used of \$5.78 million for FY2021. The negative operating cashflow in FY2023 was mainly due to operating loss, higher other receivable balance and partially offset by lower trade and other payable balance.

Net cash used in investing activities for FY2023 was \$21.3 million, as opposed to net cash generated of \$18.9 million in FY2021. The decrease was mainly due to payment made for acquisitions during the financial period.

#### Note A: Acquisition of subsidiaries

On 15 March 2022, the Company acquired 100% of the issued share capital in MTBL Global group for total purchase consideration of \$16,965,000. The Company has made accumulated payment of S\$12,000,000 upon completion and balance consideration shall be payable only upon the satisfaction of the profit target(s).

The Group incurred acquisition related costs of \$ 603,000 relating to external legal fees and due diligence costs and these have been classified as 'general and administrative' expenses in the condensed consolidated statement of profit or loss.

#### Assets acquired and liabilities at acquisition date

	\$'000
Current assets	4,324
Non-current assets	6,333
Current liabilities	(854)
Non-current liabilities	(753)
<b>Net assets</b>	<b>9,050</b>
Goodwill	6,831
<b>Sub-total</b>	<b>15,881</b>
Add: Fair value of put option	457
Less: Fair value of balance consideration related to acquisition	(4,339)
Less: Cash and cash equivalents balance acquired	(106)
Less: Cash paid in previous year	(600)
<b>Net cash outflow on acquisition of subsidiaries</b>	<b>(11,293)</b>

#### Note B: Disposal of subsidiaries

On 29 June 2022 ("Completion Date"), The Company completed the disposal of its existing aluminium extrusion business for total consideration of \$1,500,000 with effective date of 1 January 2022 ("Effective Date"). The Company received \$300,000 on the Completion Date and balance of the consideration will be received no later than 12 months after the Completion Date.

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of cash flows**

**For the financial period from 1 January 2022 to 31 March 2023**

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**Explanatory Notes to the Condensed Consolidated Statement of Cash Flows (Cont'd)**

	\$'000
Current assets	10,826
Non-current assets	-
Current liabilities	(7,816)
Non-current liabilities	(1,510)
<b>Net assets</b>	<hr/> 1,500
Less: Cash received on the Completion Date	(300)
Less: Unpaid consideration	(1,200)
<b>Gain on disposal</b>	<hr/> - <hr/>
Cash received on the Completion Date	300
Less: Cash and cash equivalents balance disposal	(4,029)
<b>Net cash outflow on disposal of subsidiaries</b>	<hr/> (3,729) <hr/>

## **Ascent Bridge Limited and its subsidiaries**

### **Notes to the condensed financial statements**

**For the financial period from 1 January 2022 to 31 March 2023**

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#### **1. Corporate information**

Ascent Bridge Limited (formerly known as AEI Corporation Ltd.) (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed consolidated financial statements as at and for the 15 months ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company is investment holdings in wholesale of alcoholic beverage.

The financial year end of the Company has changed from 31 December to 31 March. Accordingly, the current financial statements are prepared for 15 months from 1 January 2022 to 31 March 2023.

#### **2. Basis of preparation**

The condensed financial statements for the 15 months ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information 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 June 2021.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (“\$’000”) as indicated.

##### **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 Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations to SFRS(I) (“INT SFRS(I)s”) that are mandatory for application from that date.

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

##### **2.2 Discontinued operations**

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

##### **2.3 Use of judgements and estimates**

In preparing the condensed 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.



## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed financial statements

For the financial period from 1 January 2022 to 31 March 2023

#### 2. Basis of preparation (cont'd)

##### 2.3 Use of judgements and estimates (cont'd)

The Group has exercised significant judgement regarding the purchase price allocation exercise in respect of the acquisition of MTBL Global Pte. Ltd. and its subsidiaries ("MTBL Group"), including judgement made relating to the identification of the intangible assets and estimation of fair value of assets and liabilities of the acquired businesses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 judgment which is expected to have a significant impact on the amounts recognised in the Group's condensed financial statements for the financial period from 1 January 2022 to 31 March 2023.

#### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

#### 4. Segment and revenue information

	Group		Group	
	9 months ended 31 March 2023 \$'000	6 months ended 31 December 2022 \$'000	15 months ended 31 March 2023 \$'000	12 months ended 31 December 2021 \$'000
<b>At a point in time:</b>				
Sales of alcoholic beverage	3,642	28	3,944	8
Others	4	—	4	—
	<b>3,646</b>	<b>28</b>	<b>3,948</b>	<b>8</b>
<b>Geographical information:</b>				
Singapore	602	24	744	8
United States	1,710	—	1,710	—
Hong Kong	895	4	902	—
Other countries	439	—	592	—
	<b>3,646</b>	<b>28</b>	<b>3,948</b>	<b>8</b>

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed financial statements**

**For the financial period from 1 January 2022 to 31 March 2023**

**5. Financial assets and financial liabilities**

	<b>1 year or less \$'000</b>	<b>Over 1 year to 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Total \$'000</b>
<b>Group 31 March 2023</b>				
<b>Financial assets</b>				
Trade receivables (excluding sales tax receivables)	1,691	–	–	1,691
Other receivables (excluding grant receivable)	4,294	–	–	4,294
Cash and cash equivalents	8,078	–	–	8,078
Total undiscounted financial assets	14,063	–	–	14,063
<b>Financial liabilities</b>				
Trade payables	(124)	–	–	(124)
Other payables (excluding deferred grant income)	(5,993)	–	–	(5,993)
Loans and borrowings	(432)	(707)	–	(1,139)
Total undiscounted financial Liabilities	(6,549)	(707)	–	(7,256)
Total net undiscounted financial assets/(liabilities)	7,514	(707)	–	6,807
<b>Group 31 December 2021</b>				
<b>Financial assets</b>				
Trade receivables (excluding sales tax receivables)	2,238	–	–	2,238
Other receivables (excluding grant receivable)	2,851	–	–	2,851
Receivable from associate	7	–	–	7
Cash and cash equivalents	40,705	–	–	40,705
Total undiscounted financial assets	45,801	–	–	45,801
<b>Financial liabilities</b>				
Trade payables	(3,292)	–	–	(3,292)
Other payables (excluding deferred grant income)	(4,746)	–	–	(4,746)
Loans and borrowings	(551)	(1,531)	(31)	(2,113)
Total undiscounted financial Liabilities	(8,589)	(1,531)	(31)	(10,151)
Total net undiscounted financial assets/(liabilities)	37,212	(1,531)	(31)	35,650

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed financial statements**

**For the financial period from 1 January 2022 to 31 March 2023**

**6. Profit/(loss) before taxation**

**6.1 Significant items**

**(a) Other operating income**

	<b>2H 2023</b>	<b>2H 2021</b>	<b>Group FY 2023</b>	<b>FY 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>(Restated)</b>		<b>(Restated)</b>
Government grant income	57	61	85	63
Gain on foreign exchange	—	2	—	2
Gain on sale of Penjuru Property	—	—	—	17,457
Sundry income	30	36	78	27
	<b>87</b>	<b>99</b>	<b>163</b>	<b>17,549</b>

**(b) Selling and distribution costs**

	<b>2H 2023</b>	<b>2H 2021</b>	<b>Group FY 2023</b>	<b>FY 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>(Restated)</b>		<b>(Restated)</b>
Rental of warehouse	262	24	312	61
Depreciation of plant and equipment	144	60	290	80

**(c) General and administrative expenses**

	<b>2H 2023</b>	<b>2H 2021</b>	<b>Group FY 2023</b>	<b>FY 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>(Restated)</b>		<b>(Restated)</b>
Audit fees paid to auditors of the Company	90	57	165	115
Non-audit fees paid to auditors of the Company	—	31	—	45
Depreciation of plant and equipment	719	142	778	190
Amortisation of intangible assets	374	—	499	—
Non-recurring professional fee for acquisitions	187	330	899	277
Foreign currency translation adjustments	214	8	341	22
Directors' emoluments				
- fees accrued	321	133	519	257
- remuneration	394	301	656	581
Loss on disposal of property, plant and equipment, net	2	—	2	—
Staff costs (excluding directors' remuneration)	2,366	1,968	2,844	2,992

**Ascent Bridge Limited and its subsidiaries****Notes to the condensed financial statements****For the financial period from 1 January 2022 to 31 March 2023****6. Profit/(loss) before taxation (cont'd)****6.1 Significant items (cont'd)****(d) Other loss**

	<b>Group</b>			
	<b>2H 2023</b>	<b>2H 2021</b>	<b>FY 2023</b>	<b>FY 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Loss on contingent consideration of investment	238	—	238	—
Gain on revaluation of put option	(194)	—	(194)	—
	<u>44</u>	<u>—</u>	<u>44</u>	<u>—</u>

**7. Income tax**

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 in the condensed consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>2H 2023</b>	<b>2H 2021</b>	<b>FY 2023</b>	<b>FY 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax credit	46	—	46	—
Income tax credit recognised in profit or loss	<u>46</u>	<u>—</u>	<u>46</u>	<u>—</u>

**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2021</b>	<b>2023</b>	<b>2021</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Net asset value per ordinary share based on the existing issued share capital at the respective period	40.05	50.10	49.93	51.90

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed financial statements**

**For the financial period from 1 January 2022 to 31 March 2023**

**9. Intangible assets**

	<b>Group</b>		
	<b>Liquor distribution rights</b>	<b>Development cost</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost:			
Acquired on acquisition of MTBL Global group	2,694	148	2,842
Additions during the period	–	66	66
Revaluation of liquor distribution arising from acquisition	3,660	195	3,855
At 31 March 2023	6,354	409	6,763
Amortisation:			
Acquired on acquisition of MTBL Global group	876	44	920
Amortisation during the period	416	83	499
At 31 March 2023	1,292	127	1,419
Carrying amount:			
At 31 March 2022	5,062	282	5,344

**10. Prepaid and deposit**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023</b>	<b>31 December 2021</b>	<b>31 March 2023</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Refundable deposit for acquisition	5,000	600	5,000	600
Advance payment to supplier	–	2,095	–	–
Deposit paid to supplier	1,666	–	–	–
Prepayment paid to supplier	490	–	–	–
Other deposit	114	78	–	–
Others	–	51	27	8
	7,270	2,824	5,027	608

**Ascent Bridge Limited and its subsidiaries****Notes to the condensed financial statements****For the financial period from 1 January 2022 to 31 March 2023****11. Other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023 \$'000</b>	<b>31 December 2021 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 December 2021 \$'000</b>
Receivable from disposal of subsidiaries	1,200	–	1,200	–
Advances to related company	2,842	2,842	–	–
Others	252	3	6	–
Interest receivable	–	6	–	6
	<b>4,294</b>	<b>2,851</b>	<b>1,206</b>	<b>6</b>

**12. Other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023 \$'000</b>	<b>31 December 2021 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 December 2021 \$'000</b>
Fair value of balance consideration related to acquisition	4,576	–	4,576	–
Advance from a corporation owned by directors of subsidiary companies	–	3,132	–	–
Deposit received from a customer	211	–	–	–
Other payables & accruals for third parties	1,206	1,614	470	557
	<b>5,993</b>	<b>4,746</b>	<b>5,046</b>	<b>557</b>

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed financial statements

For the financial period from 1 January 2022 to 31 March 2023

#### 13. Loans and borrowings

	Group		Company	
	31 March 2023 \$'000	31 December 2021 \$'000	31 March 2023 \$'000	31 December 2021 \$'000
<b>Current:</b>				
Term loan at cost of funds + 1.75%	–	370	–	–
Lease liabilities	432	181	–	–
	432	551	–	–
<b>Non-current:</b>				
Term loan at cost of funds + 1.75%	–	1,511	–	–
Lease liabilities	707	51	–	–
	707	1,562	–	–
Total loans and borrowings	1,139	2,113	–	–

#### *Term loan*

The term loan is secured by a corporate guarantee from the Company and a mortgage over the leasehold land. It bears interest at floating rate of cost of funds + 1.75% (2020: cost of funds + 1.75%). The loan is repayable in 120 monthly equal instalments and repayment has commenced in June 2016. The term loan was disposed in 2023 following the disposal of Aluminium Business.

#### 14. Share capital

	Group and Company			
	31 March 2023		31 December 2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares:				
Beginning of the year	87,072	68,600	54,723	71,977
Share placement - Option share	–	–	18,975	15,180
Share placement - Option share - Introducer	–	–	569	455*
Share issuance expense	–	–	–	(471)
Exercise of warrants	–	–	12,805	12,805
Cash Distribution – capital reduction	–	–	–	(31,346)
End of the year	87,072	68,600	87,072	68,600

\* Option introducer shares credited as fully paid-up to the introducer, with the corresponding cost recognised as share issuance expense.

**14. Share capital (cont'd)**

**(i) Exercise of options under \$50,000,000 Subscription Agreement**

References are made to:

- (i) the Company's circular to shareholders dated 12 March 2018 (the "Circular");
- (ii) announcements relating to the exercise of option by MTBL Global Holdings Pte Ltd ("MTBLGH") on 23 April 2021, 5 May 2021, 27 May 2021, 1 June 2021 and 25 June 2021; and
- (iii) announcements on the exercise of options by Pro Honor Investment Limited ("PHIL") on 27 April 2021 and 25 June 2021.

Pursuant to their respective exercise of options, the Company has allotted 17,975,000 Option Shares to MTBLGH, 1,000,000 Option Shares to PHIL and 569,250 Introduce Shares. Pursuant to the said allotment of shares, the issued share capital of the Company has increased to 87,072,231 shares (excluding 3,009,200 treasury shares) as at 25 June 2021.

**(ii) Treasury shares**

Total number of issued shares excluding treasury shares as at 31 March 2023 was 87,072,231 (31 December 2021: 87,072,231). Total number of treasury shares as at 31 March 2023 was 3,009,200 (31 December 2021: 3,009,200). There is no sale, transfer, cancellation and/or use of treasury shares of Company for the financial period ended 31 March 2023.

**(iii) Warrants**

On 25 May 2018, the Company had issued 27,119,659 bonus warrants, with each warrant carrying the right to subscribe for one new ordinary share of the Company at an exercise price of \$1.00 for each warrant share. The bonus warrants may only be exercised by the warrants' holder at any time during the period commencing on the date of issue, on 28 May 2018, and expiring on 27 May 2021 ("Expiry Date"), being the date immediately preceding the third anniversary of the date of issue of the bonus warrants. As at 31 December 2021, a total of 12,805,022 bonus warrants have been exercised at the exercise price of \$1.00 for each New Share prior to the Expiry Date. A total of remaining 14,314,637 bonus warrants that had not been exercised as aforesaid have lapsed and subsequently delisted from the Official List of the SGX-ST with effect from 28 May 2021.

**(iv) Return of capital to shareholders**

As disclosed in the Shareholders' circular and announced by the company on 31 December 2020, 11 January 2021, 28 April 2021, 18 May 2021, 20 May 2021, 31 May 2021 and 2 June 2021 on the proposed capital reduction to return to shareholders surplus capital of the Company in excess of its needs by way of cash distribution of \$0.36 for each ordinary share held by the Shareholders. An aggregate amount of \$31,346,003.16 cash distribution based on \$0.36 for each 87,072,231 ordinary shares (excluding treasury shares) had been effected on 9 July 2021.



## Ascent Bridge Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

#### 15. Discontinued Operations

The Group disposed business and liabilities in the manufacture, import, and export of aluminium extrusion sections, metal materials, and other related products as a going concern to the Purchaser for an aggregate consideration comprising the sum of S\$1,500,000.00 and such amount equivalent to the AEI Corporate Guarantee Liabilities.

(a) The results of the discontinued operations are as follows:

	1 July 2021 to 31 Mar 2022 ("2H 2021")	1 January to 31 December 2021 ("FY 2021")
Revenue	9,263	16,931
Other operating income	272	364
Expenses	(16,159)	(24,491)
Profit/(Loss) before tax from discontinued operations	(6,624)	(7,196)
Taxation	242	242
Profit/(Loss) from discontinued operations, net of tax	(6,382)	(6,954)

(b) The cash flows attributable to the discontinued operations are as follows:

	1 January to 31 December 2021 ("FY 2021")
Operating cash flow	392
Investing cash flow	—
Financing cash flow	(370)
Net cash inflows	22

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

The condensed statements of financial position of Ascent Bridge Limited and its subsidiaries as at 31 March 2023 and the related consolidated statement of profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for half year and full year ended 31 March 2023 and certain explanatory notes have not been audited or reviewed.

2. **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.**

Please refer to explanatory notes to the condensed consolidated statement of comprehensive income, statement of financial position and statement of cashflows.

3. **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.**

Reference is made to the Company's announcement on 9 July 2021.

The Company had received an aggregate amount of \$50,985,022 from the following share issuance exercise:

- (a) \$23,000,000 from the Subscription Shares Issue;
- (b) \$15,180,000 from the exercise of Share Options; and
- (c) \$12,805,022 from the exercise of Bonus Warrants.

After reviewing the Group's acquisition plans and cash flow needs for working capital, the Company had on 9 July 2021, announced its re-allocation and change in use of the Subscription Gross Proceeds and Warrants Gross Proceeds to include the Capital Reduction Exercise ("Cash Distribution"), in the following manner:

## Ascent Bridge Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

#### 4. 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.

(i) With respect to the Gross Proceeds from Share Subscription and Options Exercise:

<u>Intended Use</u>	<u>Allocated</u>	<u>Amount Allocated</u>	<u>Re-allocation Amount</u>	<u>Amount Allocated after the Re-allocation</u>	<u>Re-allocation</u>	<u>Amount Utilised as at 31 Mar 2023</u>	<u>Amount Unutilised as at 31 Mar 2023</u>
	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>
Proposed acquisitions to be undertaken by the Company	80	30.54	(12.34)	18.2	48	18.2 <sup>1</sup>	-
Working capital and general corporate purposes	20	7.64	4.7	12.34	32	5.94 <sup>2</sup>	6.4
Payment of the Cash Distribution	-	-	7.64	7.64	20	7.64 <sup>3</sup>	-
	100	38.18	-	38.18	100	31.78	6.4

<sup>1</sup> Acquisition of MTBL Global group shareholding interest, refundable deposit paid for acquisition of Octopus Group and transaction costs related to the acquisitions

<sup>2</sup> Working capital for wholly-owned subsidiaries: 1> Ascent Bridge (Singapore) Pte. Ltd. 2> MTBL Global Pte. Ltd. and its subsidiary.

<sup>3</sup> Cash payment for Capital Reduction on 9 July 2021

(ii) With respect to the Gross Proceeds from Warrants Exercise:

<u>Intended Use</u>	<u>Allocated</u>	<u>Amount Allocated</u>	<u>Re-allocation Amount</u>	<u>Amount Allocated after the Re-allocation</u>	<u>Re-allocation</u>	<u>Amount Utilised as at 31 Mar 2023</u>	<u>Amount Unutilised as at 31 Mar 2023</u>
	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>
Proposed acquisitions to be undertaken by the Company	50	6.40	(6.4)	-	-	-	-
Repayment of loans or borrowings	30	3.84	(3.84)	-	-	-	-
Working capital and general corporate purposes	20	2.56	5.53	8.09	63	6.42 <sup>2</sup>	1.68
Payment of the Cash Distribution	-	-	4.71	4.71	37	4.71 <sup>3</sup>	-
	100	12.81	-	12.81	100	11.13	1.68

<sup>3</sup> Cash payment for part of Capital Reduction on 9 July 2021

Other Information Required by Listing Rule Appendix 7.2

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**4. 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. (cont'd)**

For the avoidance of doubt, in addition to the Subscription Gross Proceeds and Warrants Gross Proceeds, the Cash Distribution will also be funded by cash proceeds from the Company's sale of the Penjuru Property. As announced by the Company on 31 March 2021, completion of the Penjuru Disposal took place on 31 March 2021.

**5. 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 announced on 22 May 2023.

**6. 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.**

In FY2023, the Group signed distribution agreements with distributors in Cambodia, Vietnam, Netherlands, and in particular, Croatia that will cover 26 other Schengen countries under Croatia's distribution agreement. The Group will maintain close collaboration with these distributors to ensure successful product launches and distribution in each market. Furthermore, the Group will further expand its market presence and coverage, with an aim to extend its reach to 28 countries by the end of the financial year ending 31 March 2024 ("FY2024"). The United States ("USA") is still identified as a market with the big potential, and the Group intends to launch and distribute its products in more states in FY2024.

As announced on 28 December 2022, the Group has entered into a Co-brand Digital Wallet agreement with Aleta Planet VBA Pte Ltd ("Aleta Planet VBA" or "Aleta Planet"), a leading payment service provider regulated by Monetary Authority of Singapore to develop and market a digital wallet, dubbed Chang Chang (尝尝) Cards. The introduction of Chang Chang Cards is expected to have several positive impacts on the Group. Firstly, it is believed that the digital wallet will enhance the visibility of the Group's brand and increase customer loyalty to Moutai Bulao. Additionally, the Group aims that the growth of its Chang Chang app in the e-commerce sector will be positively influenced by the launch of Chang Chang Cards.

The Group will make relevant announcements of any material development that may impact the Group's operations and performance as and when they arise.

**Ascent Bridge Limited and its subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2**

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**7. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period on?**

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None

**(c) Date payable**

Not applicable

**(d) Book closure date**

Not applicable

**8. 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 period ended 31 March 2023 as the company does not have retained earnings.

**9. 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	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$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 \$100,000)
Nil	Nil	Nil

**10. 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.

**Other Information Required by Listing Rule Appendix 7.2**

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- 11. 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 December 2021, 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.

- 12. Additional information required pursuant to Rule 706A of the Listing Manual.**

As announced on 16 March 2022, the Company completed the acquisition of 100% shareholding interest in MTBL Global Pte. Ltd.

As announced on 29 June 2022, the Company completed the disposal of AEI (China) Holdings Pte. Ltd. and AEI Corporation (Singapore) Pte. Ltd., together with all rights, benefits and entitlements with effect from 1 January 2022.

Please refer to the separate announcement pursuant to Rule 706A of the Listing Manual made on 9 August 2022.

- 13. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements of the Company or the unaudited consolidated financial statements of the Group for the full year ended 31 March 2023 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

SUN QUAN  
EXECUTIVE CHAIRMEN AND CEO