Company Registration No. 198300506G

# Ascent Bridge Limited and its Subsidiaries

## Unaudited Condensed interim Financial Statements
## For the six months ended 30 September 2026

**Ascent Bridge Limited and its subsidiaries**

## General information

**Table of Contents**


| | | Page |
|---|---|---|
| A. | Condensed interim consolidated statement of comprehensive income | 3 |
| B. | Condensed interim statements of financial position | 5 |
| C. | Condensed interim statements of changes in equity | 7 |
| D. | Condensed interim consolidated statement of cash flows | 10 |
| E. | Notes to the condensed interim consolidated financial statements | 11 |
| F. | Other information required by Listing Rule Appendix 7.2 | 27 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of comprehensive income**
**For the six months ended 30 September 2026**

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | | 3 months ended 30 September | | Increase/ | 6 months ended 30 September | | Increase/ |
| | Note | 2026 S$'000 | 2025 S$'000 | (Decrease) % | 2026 S$'000 | 2025 S$'000 *(Re-presented)** | (Decrease) % |
| **Continuing operations** | | | | | | | |
| Revenue | 4.1 | 4 | 145 | (97.2%) | 220 | 380 | (42.1%) |
| Cost of sales | | (3) | (42) | (92.9%) | (100) | (184) | (45.7%) |
| **Gross profit** | | 1 | 103 | (99.0%) | 120 | 196 | (38.8%) |
| Other income | | (207) | 39 | nm | 24 | 43 | (44.2%) |
| Other (losses)/gains, net | | (25) | – | nm | (24) | 76 | nm |
| Selling and distribution costs | | (62) | (120) | (48.3%) | (132) | (282) | (53.2%) |
| General and administrative expense | | (502) | (1,055) | (52.4%) | (1,135) | (1,942) | (41.6%) |
| Loss from operating activities | | (795) | (1,033) | (23.0%) | (1,147) | (1,909) | (39.9%) |
| Finance cost | | – | (2) | (100.0%) | (3) | (6) | (50.0%) |
| **Loss before income tax from continuing operations** | 6 | (795) | (1,035) | (23.2%) | (1,150) | (1,915) | (39.9%) |
| Income tax credit/(expense) | 7 | 24 | (18) | nm | 48 | 56 | (14.3%) |
| **Loss from continuing operations** | | (771) | (1,053) | (26.8%) | (1,102) | (1,859) | (40.7%) |
| **Discontinued operations** | | | | | | | |
| Profit/(Loss) after tax from discontinued operations | 10(i)(b) | – | (199) | (100.0%) | 32 | (397) | nm |
| **Total loss for the financial period** | | (771) | (1,252) | (38.4%) | (1,070) | (2,256) | (52.6%) |
| **Loss for the financial period, attributable to:** | | | | | | | |
| Owners of the Company | | (771) | (1,252) | (38.4%) | (1,070) | (2,256) | (52.6%) |
| **(Loss)/Profit per share attributable to owners of the Company** | | | | | | | |
| Basic and diluted (in cents) | | | | | | | |
| - From continuing operations | 9 | (0.72) | (1.02) | | (1.03) | (1.81) | |
| - From discontinued operations | 9 | – | (0.19) | | 0.03 | (0.39) | |

Note:
"nm" - not meaningful

*Following the Group's disposal of its wholly owned subsidiary, MTBL Cultural Centre Pte. Ltd. ("**MTBLCC**") on 29 May 2026, the results of MTBL CC has been classified as "Discontinued operations" for the financial period ended 30 September 2026, in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations. Accordingly, the comparative financial information for the six months ended 30 September 2025 ("1H FY2026") has been re-presented.

**Ascent Bridge Limited and its subsidiaries**

## Condensed interim consolidated statement of comprehensive income
## For the six months ended 30 September 2026

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 3 months ended 30 September | | Increase/ | 6 months ended 30 September | | Increase/ |
| | 2026 | 2025 | (Decrease) | 2026 | 2025 | (Decrease) |
| | S$'000 | S$'000 | % | S$'000 | S$'000 *(Re-presented)* | % |
| **Total loss for the financial period** | (771) | (1,252) | (38.4%) | (1,070) | (2,256) | (52.6%) |
| **Other comprehensive loss:** | | | | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | | | | |
| Foreign currency translation | 86 | 6 | 1,333.3% | (122) | (86) | 41.9% |
| **Other comprehensive loss for the financial period, net of tax** | 86 | 6 | 1,333.3% | (122) | (86) | 41.9% |
| **Total comprehensive loss for the financial period** | (685) | (1,246) | (45.0%) | (1,192) | (2,342) | (49.1%) |
| **(Loss)/Profit attributable to owners of the Company relates to:** | | | | | | |
| - From continuing operations | (771) | (1,053) | (26.8%) | (1,102) | (1,859) | (40.7%) |
| - From discontinued operations | – | (199) | (100.0%) | 32 | (397) | nm |
| | (771) | (1,252) | (38.4%) | (1,070) | (2,256) | (52.6%) |
| **Total comprehensive (loss)/income attributable to:** | | | | | | |
| Owners of the Company | | | | | | |
| - From continuing operations | (685) | (1,047) | (34.6%) | (1,224) | (1,945) | (37.1%) |
| - From discontinued operations | – | (199) | (100.0%) | 32 | (397) | nm |
| | (685) | (1,246) | (45.0%) | (1,192) | (2,342) | (49.1%) |

"nm" - not meaningful

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim statements of financial position**
**As at 30 September 2026**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 30 Sep 2026 | 31 Mar 2026 | 30 Sep 2026 | 31 Mar 2026 |
| | | S$'000 | S$'000 | S$'000 | S$'000 |
| **Non-current assets** | | | | | |
| Property, plant and equipment | | 198 | 485 | – | – |
| Investment in subsidiaries | 10 | – | – | – | – |
| Intangible assets | 11 | 3,294 | 3,532 | – | – |
| Derivative instrument | 12 | 8,649 | 8,649 | 8,649 | 8,649 |
| Deposits | 13 | 6,066 | 6,093 | 5,000 | 5,000 |
| Other receivables | 14 | 1,350 | 1,350 | – | – |
| Amounts due from subsidiaries | | – | – | 10,315 | 11,588 |
| | | 19,557 | 20,109 | 23,964 | 25,237 |
| **Current assets** | | | | | |
| Inventories | 15 | 5,393 | 5,455 | – | – |
| Trade receivables | | 32 | 33 | – | – |
| Prepaid and deposit | 13 | 2,107 | 2,117 | – | – |
| Other receivables | 14 | 1,389 | 1,535 | 8 | – |
| Amounts due from subsidiaries | | – | – | 2,694 | 2,702 |
| Cash and cash equivalents | | 67 | 91 | 46 | 48 |
| | | 8,988 | 9,231 | 2,748 | 2,750 |
| Assets of disposal group classified as held-for-sale | 10(d) | – | 648 | – | – |
| | | 8,988 | 9,879 | 2,748 | 2,750 |
| **Total assets** | | 28,545 | 29,988 | 26,712 | 27,987 |
| **Current liabilities** | | | | | |
| Trade payables | 16 | 1,361 | 1,218 | – | – |
| Other payables | 16 | 2,352 | 2,111 | 1,942 | 1,644 |
| Lease liabilities | | 60 | 250 | – | – |
| Borrowings | | 1,952 | 1,737 | 1,217 | 1,015 |
| | | 5,725 | 5,316 | 3,159 | 2,659 |
| Liabilities directly associated with disposal group classified as held-for-sale | 10(e) | – | 592 | – | – |
| | | 5,725 | 5,908 | 3,159 | 2,659 |
| **Net current assets/(liabilities)** | | 3,263 | 3,971 | (411) | 91 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim statements of financial position**
**As at 30 September 2026**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 30 Sep 2026 | 31 Mar 2026 | 30 Sep 2026 | 31 Mar 2026 |
| | | S$'000 | S$'000 | S$'000 | S$'000 |
| **Non-current liabilities** | | | | | |
| Lease liabilities | | 93 | 113 | – | – |
| Deferred tax liability | | 416 | 464 | – | – |
| | | 509 | 577 | – | – |
| **Total liabilities** | | 6,234 | 6,485 | 3,159 | 2,659 |
| **Net assets** | | 22,311 | 23,503 | 23,553 | 25,328 |
| **Equity attributable to owners of the Company** | | | | | |
| Share capital | 17 | 70,966 | 70,966 | 70,966 | 70,966 |
| Foreign currency translation reserve | | (215) | (93) | – | – |
| Accumulated losses | | (48,440) | (47,370) | (47,413) | (45,638) |
| **Total equity** | | 22,311 | 23,503 | 23,553 | 25,328 |
| **Total equity and liabilities** | | 28,545 | 29,988 | 26,712 | 27,987 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim statements of changes in equity**
**As at 30 September 2026**

| | 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 2026** | 70,966 | (93) | (47,370) | 23,503 |
| Loss for the financial period | – | – | (1,070) | (1,070) |
| Other comprehensive loss for the financial period | – | (122) | – | (122) |
| Total comprehensive loss for the financial period | – | (122) | (1,070) | (1,192) |
| **Closing balance at 30 September 2026** | 70,966 | (215) | (48,440) | 22,311 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statements of changes in equity**
**As at 30 September 2026**

| | 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 period | – | – | (2,256) | (2,256) |
| Other comprehensive loss for the financial period | – | (86) | – | (86) |
| Total comprehensive loss for the financial period | – | (86) | (2,256) | (2,342) |
| **Closing balance at 30 September 2025** | 70,966 | (113) | (43,233) | 27,620 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statements of changes in equity**
**As at 30 September 2026**

| | Share capital S$'000 | Accumulated losses S$'000 | Total equity S$'000 |
|---|---|---|---|
| **Company** | | | |
| **Opening balance at 1 April 2026** | 70,966 | (45,638) | 25,328 |
| Loss for the financial period | – | (1,775) | (1,775) |
| **Closing balance at 30 September 2026** | 70,966 | (47,413) | 23,553 |
| **Opening balance at 1 April 2025** | 70,966 | (35,209) | 35,757 |
| Loss for the financial period | – | (3,014) | (3,014) |
| **Closing balance at 30 September 2025** | 70,966 | (38,223) | 32,743 |

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of cash flows**
**For the six months ended 30 September 2026**

| | Note | Group 6 months ended 30 September 2026 S$'000 | 2025 S$'000 |
|---|---|---|---|
| **Operating activities:** | | | |
| Loss before income tax from continued operations | | (1,150) | (1,915) |
| Profit/(Loss) before income tax from discontinued operations | | 32 | (397) |
| | | (1,118) | (2,312) |
| Adjustments for: | | | |
| Amortisation of intangible assets | 11 | 178 | 208 |
| Depreciation of property, plant and equipment | 6 | 50 | 275 |
| Gain on disposal of subsidiary | 10(i)(a) | (1) | – |
| Gain on lease termination | 6 | (44) | – |
| Intangible assets written off | 6 | 60 | – |
| Interest expense | | 3 | 9 |
| Property, plant and equipment written off | 6 | 69 | – |
| Reversal of impairment loss on property, plant and equipment | 6 | (61) | – |
| Reversal of impairment loss on trade receivables | 6 | – | – |
| Reversal of provision for reinstatement cost | 6 | (40) | – |
| Foreign currency translation adjustments | | (111) | (71) |
| **Operating cash flows before changes in working capital** | | (1,015) | (1,891) |
| Changes in working capital | | | |
| Decrease in receivables | | 282 | 95 |
| Decrease in prepaid and deposit | | 14 | 276 |
| Decrease/(Increase) in inventories | | 75 | (62) |
| Increase in payables | | 381 | 636 |
| **Cash flows used in operations** | | (263) | (946) |
| Interest paid | | – | (9) |
| **Net cash used in operating activities** | | (263) | (955) |
| **Investing activities:** | | | |
| Purchase of property, plant and equipment | | – | (36) |
| **Net cash provided by/(used in) investing activities** | | – | (36) |
| **Financing activities:** | | | |
| Repayment of principal portion of lease liabilities | | – | (185) |
| Proceeds from borrowings | | 202 | 117 |
| **Net cash provided by/(used in) financing activities** | | 202 | (68) |
| Net decrease in cash and cash equivalents | | (61) | (1,059) |
| Effect of exchange rate changes on cash and cash equivalents | | – | (21) |
| Cash and cash equivalents at 1 April | | 128 | 1,219 |
| **Cash and cash equivalents at 30 September** | | 67 | 139 |

## 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 six months ended 30 September 2026 ("**1H FY2027**") 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 1H FY2027 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 financial year ended 31 March 2026 ("**FY2026**").

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$1.07 million for the 1H FY2027 (for the six months ended 30 September 2025 ("**1H FY2026**"): S$2.26 million), and a net operating cash outflow of S$0.26 million (1H FY2026: S$0.96 million) respectively. As at that date, the Group's and the Company's cash and cash equivalents amounts to S$67,000 and S$46,000 (FY2026: S$91,000 and S$48,000).

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 2026.

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 six months ended 30 September 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 30 September 2026 is disclosed in Note 12 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 1H FY2027 and 1H FY2026.

**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 no additional impairment charge is required for both 1H FY2027 and 1H FY2026.

**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 there are additional impairment charge on amount due from subsidiary corporations of S$1.69 million is required for 1H FY2027 (1H FY2026: S$Nil).

**3. Seasonal operations**

The Group's operations are not affected significantly by seasonal or cyclical factors during 1H FY2027 and 1H FY2026.

## 4. Segment and revenue information

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

### 4.1 Disaggregation of revenue

| | Group | | | |
|---|---|---|---|---|
| | 3 months ended 30 September | | 6 months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 *(Re-presented)* |
| **At a point in time:** | | | | |
| Sales of alcoholic beverage | 4 | 145 | 220 | 380 |
| Banquet sales | – | – | – | – |
| | 4 | 145 | 220 | 380 |
| **Geographical information:** | | | | |
| Singapore | 4 | 28 | 170 | 67 |
| Middle East | – | 7 | – | 7 |
| Hong Kong & Macau | – | – | – | 8 |
| Malaysia | – | 19 | 32 | 71 |
| Korea | – | 91 | – | 91 |
| Philippines | – | – | – | 72 |
| Qatar | – | – | – | 50 |
| Others | – | – | 18 | 14 |
| | 4 | 145 | 220 | 380 |

## 4.1 Disaggregation of revenue

### (a) *Business segment*

| | Continuing operations | | | | | | | | Discontinued operations | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Beverage 6 months ended 30 September | | Changchang Card 6 months ended 30 September | | Others 6 months ended 30 September | | Consolidated 6 months ended 30 September | | Beverage 6 months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 *(Re-presented)* | S$'000 | S$'000 | S$'000 | S$'000 *(Re-presented)* | S$'000 | S$'000 *(Re-presented)* | S$'000 | S$'000 *(Re-presented)* |
| **Revenue** | | | | | | | | | | |
| External customers | 220 | 380 | – | – | – | – | 220 | 380 | – | 288 |
| **Total revenue** | 220 | 380 | – | – | – | – | 220 | 380 | – | 288 |
| **Results:** | | | | | | | | | | |
| Segment result | (80) | (280) | (4) | (109) | (129) | (299) | (213) | (688) | 6 | 22 |
| Depreciation and amortisation | (230) | (300) | – | (101) | – | – | (230) | (401) | – | (81) |
| Directors' fee and remuneration | – | (117) | – | – | (175) | (292) | (175) | (409) | – | – |
| Employee compensation (excluding directors' remuneration) | (307) | (361) | – | – | (198) | (124) | (505) | (485) | (15) | (330) |
| Gain on disposal of subsidiary | – | – | – | – | – | – | – | – | 1 | – |
| Gain on lease termination | 44 | – | – | – | – | – | 44 | – | – | – |
| Intangible asset written off | – | – | (60) | – | – | – | (60) | – | – | – |
| Property, plant and equipment written off | (1) | – | (68) | – | – | – | (69) | – | – | – |
| Reversal of impairment loss on property, plant and equipment | 23 | – | 38 | – | – | – | 61 | – | – | – |
| Reversal of impairment loss on trade receivables | – | 75 | – | – | – | – | – | 75 | – | (6) |
| Reversal of provision for reinstatement cost | – | – | – | – | – | – | – | – | 40 | – |
| Finance cost | (3) | (7) | – | – | – | – | (3) | (7) | – | (2) |
| **Loss before income tax** | | | | | | | (1,150) | (1,915) | 32 | (397) |
| Income tax credit | | | | | | | 48 | 56 | – | – |
| **Net loss** | | | | | | | (1,102) | (1,859) | 32 | (397) |

## 4.1 Disaggregation of revenue (continued)

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

| | Beverage | | Changchang Card | | Others | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 31 March 2026 | 30 September 2026 | 31 March 2026 | 30 September 2026 | 31 March 2026 | 30 September 2026 | 31 March 2026 |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Assets** | | | | | | | | |
| Segment assets | 13,345 | 10,081 | 1,496 | 1,565 | 13,704 | 18,342 | 28,545 | 29,988 |
| **Total assets** | | | | | | | 28,545 | 29,988 |
| **Liabilities** | | | | | | | | |
| Segment liabilities | 3,255 | 3,628 | 207 | 216 | 2,772 | 2,641 | 6,234 | 6,485 |
| **Total liabilities** | | | | | | | 6,234 | 6,485 |

| | Continuing operations | | | | | | | | Discontinued operations | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Other information** | Beverage 6 months ended 30 September | | Changchang Card 6 months ended 30 September | | Others 6 months ended 30 September | | Consolidated 6 months ended 30 September | | Beverage 6 months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| | | *(Re-presented)* | | | | | | *(Re-presented)* | | *(Re-presented)* |
| Depreciation and amortisation | (230) | (300) | – | (101) | – | – | (230) | (401) | – | (81) |
| Gain on disposal of subsidiary | – | – | – | – | – | – | – | – | 1 | – |
| Gain on lease termination | 44 | – | – | – | – | – | 44 | – | – | – |
| Intangible asset written off | – | – | (60) | – | – | – | (60) | – | – | – |
| Property, plant and equipment written off | (1) | – | (68) | – | – | – | (69) | – | – | – |
| Reversal of impairment loss on property, plant and equipment | 23 | – | 38 | – | – | – | 61 | – | – | – |
| Reversal of impairment loss on trade receivables | – | 75 | – | – | – | – | – | 75 | – | (6) |
| Reversal of provision for reinstatement cost | – | – | – | – | – | – | – | – | 40 | – |

## 5. Financial assets and financial liabilities

| | Group | | Company | |
|---|---|---|---|---|
| | 30 September 2026 S$'000 | 31 March 2026 S$'000 | 30 September 2026 S$'000 | 31 March 2026 S$'000 |
| Financial assets | | | | |
| Financial assets, at amortised cost | 8,921 | 9,300 | 18,059 | 19,338 |
| Financial assets, at FVPL | 8,649 | 8,649 | 8,649 | 8,649 |
| Financial liabilities | | | | |
| Financial liabilities, at amortised cost | 5,818 | 5,966 | 3,160 | 2,642 |

## 6. Loss before income tax

The following items have been included in arriving at loss before income tax:

| | Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Continuing operations 3 months ended 30 September | | Discontinued operations 3 months ended 30 September | | Continuing operations 6 months ended 30 September | | Discontinued operations 6 months ended 30 September | |
| | 2026 S$'000 | 2025 S$'000 | 2026 S$'000 | 2025 S$'000 | 2026 S$'000 | 2025 S$'000 *(Re-presented)* | 2026 S$'000 | 2025 S$'000 *(Re-presented)* |
| Audit fees paid to auditors of the Company | | | | | | | | |
| - current year fee payable | 29 | 33 | – | 2 | 62 | 62 | – | 4 |
| Depreciation of property, plant and equipment (including right-of-use assets) | 5 | 98 | – | 41 | 52 | 193 | – | 81 |
| Amortisation of intangible assets | 89 | 104 | – | – | 178 | 208 | – | – |
| Directors' emoluments | | | | | | – | | – |
| - fees accrued | 32 | 90 | – | – | 64 | 180 | – | – |
| - remuneration | 55 | 114 | – | – | 111 | 229 | – | – |
| Gain on disposal of subsidiary | – | – | – | – | (1) | – | – | – |
| Gain on lease termination | – | – | – | – | (44) | – | – | – |
| Intangible assets written off | – | – | – | – | 60 | – | – | – |
| Property, plant and equipment written off | – | – | – | – | 69 | – | – | – |
| Reversal of impairment loss on property, plant and equipment | – | – | – | – | (61) | – | – | – |
| (Reversal of)/Impairment loss on trade receivable | – | – | – | – | – | (75) | – | 6 |
| Reversal of provision for reinstatement cost | – | – | – | – | – | – | (40) | – |
| Other professional fee | 6 | 139 | – | 6 | 53 | 230 | – | 10 |
| Staff costs (excluding directors' remuneration) | 222 | 269 | – | 159 | 505 | 485 | 15 | 330 |
| (Gain)/Loss on foreign exchange | 4 | (2) | – | – | 3 | 29 | – | – |

## 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 30 September | | 6 months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Current income tax expense | | | | |
| - Over provision of income tax in prior financial years | – | – | – | 51 |
| Deferred tax movement | | | | |
| - Current period | 24 | (18) | 48 | 5 |
| Income tax credit/(expense) recognised in consolidated statement of comprehensive income | 24 | (18) | 48 | 56 |

## 8. Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | 30 September 2026 | 31 March 2026 | 30 September 2026 | 31 March 2026 |
| | Cents | Cents | Cents | Cents |
| Net asset value per ordinary share based on the existing issued share capital at the respective period | 20.76 | 21.86 | 21.91 | 23.56 |
| 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 period/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 period.

Diluted (loss)/profit per share are calculated by dividing (loss)/profit for the financial period, net of tax, attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial 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 ended 30 September 2026 and 2025:

| | Group 3 months ended 30 September | | Group 6 months ended 30 September | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | | | | *(Re-presented)* |
| (Loss)/Profit per share attributable to owners of the Company (S$'000) | | | | |
| - Continuing operations | (771) | (1,053) | (1,102) | (1,859) |
| - Discontinued operations | - | (199) | 32 | (397) |
| Weighted average number of ordinary shares outstanding for basic loss per share computation ('000) | 107,496 | 102,787 | 107,496 | 102,787 |
| Basic (loss)/profit per share computation (cents per share) | | | | |
| - Continuing operations | (0.72) | (1.02) | (1.03) | (1.81) |
| - Discontinued operations | - | (0.19) | 0.03 | (0.39) |

There are no potential dilutive ordinary shares during the financial periods ended 30 September 2026 and 2025 respectively.

## 10. Investment in subsidiaries

Discontinued operations and 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 presented as disposal group held for sale as at 31 March 2026. Following the completion of the disposal on 29 May 2026, the result of MTBLCC has been classified as "Discontinued operations" for the financial period ended 30 September 2026, in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.

**10. Investment in subsidiaries (continued)**

Discontinued operations and disposal group classified as held-for-sale

(a) Effect of disposal on the cash flows of the Group are as follows:

| | Group 30 Sep 2026 S$'000 |
|---|---|
| Property, plant and equipment | 400 |
| Prepayment and deposits | 63 |
| Other payables | (1) |
| Lease liabilities | (404) |
| Net identified assets disposed of | 58 |
| Gain on disposal of subsidiary | 1 |
| Cash proceeds on disposal | 59 |
| Less: Cash and balances in subsidiary disposed of | – |
| Net of cash inflow on disposal | 59 |

(b) The results of the discontinued operations and the re-measurement of the disposal group are as follows:

| | 3 months ended 30 September | | 6 months ended 30 September | |
|---|---|---|---|---|
| | 2026 S$'000 | 2025 S$'000 | 2026 S$'000 | 2025 S$'000 |
| Revenue | – | 175 | 11 | 288 |
| Cost of sales | – | (135) | (9) | (195) |
| Gross profit | – | 40 | 2 | 93 |
| Other income | – | – | 2 | 2 |
| Other gains/(losses), net | – | – | 40 | (6) |
| Selling and distribution costs | – | (31) | – | (56) |
| General and administrative expense | – | (208) | (13) | (430) |
| Profit/(Loss) before tax from discontinued operations | – | (199) | 31 | (397) |
| Income tax | – | – | – | – |
| Profit/(Loss) for the period from discontinued operations | – | (199) | 31 | (397) |
| Gain on disposal | – | – | 1 | – |
| Net profit/(loss) from discontinued operations | – | (199) | 32 | (397) |

(c) The impact of the discontinued operations on the cash flows of the Group was as follows:

| | Group 6 months ended 30 September | |
|---|---|---|
| | 2026 S$'000 | 2025 S$'000 |
| Operating cash (outflows)/inflows | (37) | 40 |
| Financing cash outflows | – | (84) |
| Total cash outflows | (37) | (44) |

**10. Investment in subsidiaries (continued)**

Discontinued operations and disposal group classified as held-for-sale (continued)

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

| | Group<br>31 Mar 2026<br>S$'000 |
|---|---|
| Property, plant and equipment | 400 |
| Inventories | 13 |
| Trade receivables | 135 |
| Prepaid and deposit | 63 |
| Cash and cash equivalents | 37 |
| | 648 |

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

| | Group<br>31 Mar 2026<br>S$'000 |
|---|---|
| Trade payables | 26 |
| Other payables | 162 |
| Lease liabilities | 404 |
| | 592 |

## 11. Intangible assets

| | Liquor distribution rights S$'000 | Group Development cost S$'000 | Total S$'000 |
|---|---|---|---|
| **Cost:** | | | |
| At 1 April 2025, 31 March 2026 and 1 April 2026 | 5,478 | 364 | 5,842 |
| Written off during the financial period | – | (364) | (364) |
| At 30 September 2026 | 5,478 | – | 5,478 |
| **Accumulated amortisation and impairment:** | | | |
| At 1 April 2025 | 1,650 | 244 | 1,894 |
| Amortisation during the financial year | 356 | 60 | 416 |
| At 31 March 2026 and 1 April 2026 | 2,006 | 304 | 2,310 |
| Amortisation during the financial period | 178 | – | 178 |
| Written off during the financial period | – | (304) | (304) |
| At 30 September 2026 | 2,184 | – | 2,184 |
| **Net carrying amount:** | | | |
| At 31 March 2026 | 3,472 | 60 | 3,532 |
| At 30 September 2026 | 3,294 | – | 3,294 |

## 12. Derivative instrument

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026** | **31 Mar 2026** | **30 Sep 2026** | **31 Mar 2026** |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| At beginning of financial period/year | 8,649 | 10,362 | 8,649 | 10,362 |
| Fair value loss | – | (1,713) | – | (1,713) |
| At end of financial period/year | 8,649 | 8,649 | 8,649 | 8,649 |

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 Group will engage an independent valuer to estimate fair value of the put option at the end of the financial year.

## 13. Prepaid and deposit

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026** | **31 Mar 2026** | **30 Sep 2026** | **31 Mar 2026** |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| ***Current*** | | | | |
| Prepayment to vendor [(1)] | 2,083 | 2,081 | – | – |
| Other deposit | 24 | 36 | – | – |
| | 2,107 | 2,117 | – | – |
| ***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 | – | – |
| | 6,066 | 6,093 | 5,000 | 5,000 |
| | 8,173 | 8,210 | 5,000 | 5,000 |

[(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 (FY2026: 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 30 September 2026.

## 14. Other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026** | **31 Mar 2026** | **30 Sep 2026** | **31 Mar 2026** |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| ***Current*** | | | | |
| Receivable from disposal of the aluminium extrusion business | 960 | 960 | 960 | 960 |
| Less: Allowance for expected credit losses | (960) | (960) | (960) | (960) |
| | – | – | – | – |
| Amount due from a related party[(1)] | 1,273 | 1,374 | – | – |
| Goods and services tax receivables | 13 | 73 | 7 | – |
| Other receivables – non-related parties | 20 | 4 | 1 | – |
| Others | 83 | 84 | – | – |
| | 1,389 | 1,535 | 8 | – |
| ***Non-current*** | | | | |
| Amount due from a related party[(1)] | 1,350 | 1,350 | – | – |
| | 2,739 | 2,885 | 8 | – |

[(1)] Amount due from a related party pertains advances provided for business joint venture transaction with a related company, CIGL. The advances were initially provided by the Group to CIGL for the purpose of purchase liquor products and to cover related marketing expense incurred for participation in certain promotional events, prior to the acquisition of MTBL from CIGL in March 2022.

On 30 June 2026, CIGL has made partial payment of an aggregate amount of S$105,000. The Company has agreed to extend the repayment period for the remaining outstanding amount by a further three (3) months. Accordingly, the remaining outstanding balance is now expected to be fully repaid by 31 March 2027.

The advances are unsecured, non-interest bearing and are repayable based on the repayment schedule agreed with CIGL.

## 15. Inventories

| | Group | |
|---|---|---|
| | **30 Sep 2026** | **31 Mar 2026** |
| | S$'000 | S$'000 |
| **Financial position:** | | |
| Finished goods | 5,393 | 5,455 |
| **Profit or loss:** | | |
| Inventories recognised as an expense in cost of sales | 100 | 184 |

## 16. Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026** | **31 Mar 2026** | **30 Sep 2026** | **31 Mar 2026** |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Trade payables | | | | |
| - Non-related parties | 1,361 | 1,218 | – | – |
| Other payables | | | | |
| - Non-related parties | 1,858 | 1,572 | 1,942 | 1,627 |
| - Related party | 13 | 21 | – | – |
| | 1,871 | 1,593 | 1,942 | 1,627 |
| Goods and services tax payables | – | – | – | 17 |
| Contract liabilities | – | 37 | – | – |
| Refundable deposits | 481 | 481 | – | – |
| | 2,352 | 2,111 | 1,942 | 1,644 |
| Total trade and other payables | 3,713 | 3,329 | 1,942 | 1,644 |

*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 period 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 | | | |
|---|---|---|---|---|
| | 30 Sep 2026 | | 31 Mar 2026 | |
| | No. of shares '000 | Amount S$'000 | No. of shares '000 | Amount S$'000 |
| Beginning and end of financial period/year | 107,496 | 70,966 | 107,496 | 70,966 |

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 treasury shares, outstanding options, convertibles or subsidiary holdings as at 31 March 2026 and 30 September 2026.

**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 30 September 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 6 months ended 30 September 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.

Efforts taken by the Company to resolve the issue

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.

Efforts taken by the Company to resolve the issue

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.

Efforts taken by the Company to resolve the issue

i. S$2.7 million of amount due from a related party (Note 14),

Amount due from a related party pertains advances provided for business joint venture transaction with a related company, CIGL. The advances were initially provided by the Group to CIGL for the purpose of purchase liquor products and to cover related marketing expense incurred for participation in certain promotional events, prior to the acquisition of MTBL from CIGL in March 2022.

On 30 June 2026, CIGL has made partial payment of an aggregate amount of S$105,000. The Company has agreed to extend the repayment period for the remaining outstanding amount by a further three (3) months. Accordingly, the remaining outstanding balance is now expected to be fully repaid by 31 March 2027.

(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 13),

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 13), 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 13).

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$13.01 million, net of additional expected credit losses ("**ECL**") allowance of S$1.69 million recognised in 1H FY2027.

(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 the six months ended 30 September 2026 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 from continuing operations

Revenue of the Group decreased by 42.1% or S$0.16 million, from S$0.38 million in 1H FY2026 to S$0.22 million in 1H FY2027. The decrease in revenue is mainly attributed to reduced contributions from duty-free markets such as Singapore, Malaysia, and Philippines, caused by lower sales volume from recurring customers and slower sales momentum across key export markets. This was partially offset by revenue recognised from the sale of inventory to the purchaser in connection with the disposal of MTBL Cultural Centre Pte. Ltd., in accordance with the inventory consideration under the sale and purchase agreement announced on 2 April 2026.

The Group's gross profit margin increased from 51.6% in 1H FY2026 to 54.5% in 1H FY2027, mainly attributable to differences in commercial arrangements with customers during the respective periods.

Other income from continuing operations

Other income decreased by 44.2% or S$0.02 million from S$0.04 million in 1H FY2026 to S$0.02 million in 1H FY2027. The decrease was mainly due to event reimbursement income recognised in 1H FY2026, whereas no such income was recognised in 1H FY2027 as no marketing events held in 1H FY2027.

Other (losses)/gains from continuing operations

The Group recorded other losses of S$0.02 million in 1H FY2027 as compared to other gains of S$0.08 million in 1H FY2026. This was mainly attributable to the reversal of impairment loss on trade receivables of S$0.08 million recognised in 1H FY2026, which did not recur in the current period. In 1H FY2027, the Group recognised a gain on lease termination of S$0.04 million and a reversal of impairment loss on property, plant and equipment of S$0.06 million, which were offset by the write-off of intangible assets of S$0.06 million and property, plant and equipment of S$0.07 million.

Selling and distribution costs from continuing operations

Selling and distribution costs decreased by 53.2% or S$0.15 million, from S$0.28 million in 1H FY2026 to S$0.13 million in 1H FY2027. The decrease was mainly attributable to lower marketing expenses, as no marketing events held in 1H FY2027.

General and administrative expense from continuing operations

General and administrative expense decreased by 41.6% or S$0.81 million, from S$1.94 million in 1H FY2026 to S$1.14 million in 1H FY2027. The reduction was mainly due to (i) a decrease in directors' fee and remuneration of S$ 0.23 million mainly due to the reconstitution of the Board of Directors and revision of the director fee structure in October 2025; (ii) a decrease in depreciation of property, plant and equipment of S$ 0.14 million due to the termination of lease agreements and the disposal of a subsidiary; and (iii) the Group's ongoing cost management efforts, which resulted in a reduction in professional fees of S$0.18 million and rental expenses of S$ 0.07 million.

Income tax from continuing operations

Income tax credit decreased by S$8,000, from S$56,000 in 1H FY2026 to S$48,000 in 1H FY2027. This was due to the reversal of over-provision of income tax in prior financial years recognised in 1H FY2026.

Loss for the financial period from continuing operations

As a result of the foregoing, the Group recorded a loss of S$1.10 million in 1H FY2027 as compared to a loss of S$1.86 million recorded in 1H FY2026.

**Review of the Group's Financial Position**

Non-current assets

Property, plant and equipment mainly comprised right-of-use assets, office equipment, furniture and fixtures and renovation. The decrease of S$0.29 million was mainly attributable to depreciation of plant and equipment charges for 1H FY2027, the write-off of vending machine and the derecognition of right-of-use assets following the termination of lease agreements.

Intangible assets represent exclusive distribution rights of Moutai Bulao liquor products. The decrease of S$0.24 million in intangible assets was due to amortisation of intangible assets and write-off of intangible assets relating to research and development cost related to vending machines and their associated software during 1H FY2027.

Current assets

Inventories decreased by S$0.06 million in 1H FY2027, mainly due to the inventories sold in 1H FY2027.

Other receivables decreased by S$0.15 million, primarily due to repayment of amount due from a related party of S$0.10 million in 1H FY2027.

Cash and cash equivalents decrease by S$0.02 million, mainly due to cash outflows from the Group's operating activities, net off with cash inflow from the Group's financing activities in 1H FY2027.

Assets of disposal group classified as held-for-sale decreased by S$0.65 million due to the disposal of MTBL Cultural Centre Pte. Ltd. was completed on 29 May 2026.

Current liabilities

Trade and other payables increased by S$0.38 million in 1H FY2027, 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 the termination of lease agreements and repayments made for office rental obligation during the financial period.

As at 30 September 2026, the borrowings relates to (i) a non-interest bearing and unsecured loan of S$0.72 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$0.48 million from a director, for Group's working capital purpose, and (iii) a non-interest bearing and unsecured loan of S$0.75 million from a controlling shareholder of the Company.

Liabilities directly associated with disposal group classified as held-for-sale decreased by S$0.59 million due to the disposal of MTBL Cultural Centre Pte. Ltd. was completed on 29 May 2026.

Non-Current liabilities

Lease liabilities relate to office 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 1H FY2027 amounted to S$1.02 million. Net cash used in working capital for 1H FY2027 was S$0.75 million, primarily due to a decrease in receivables of S$0.28 million, a decrease in prepaid and deposit of S$0.01 million, a decrease in inventories of S$0.08 million and increase in payables of S$0.38 million.

As a result, after adjusting for interest paid, net cash used in operating activities amounted to S$0.26 million in 1H FY2027.

Net cash generated from financing activities for 1H FY2027 amounted to S$0.20 million. This was mainly attributable to proceeds from loan from a director and a controlling shareholder.

After accounting for the effects of foreign exchange rate changes, the Group recorded a net decrease in cash and cash equivalents of S$0.06 million from S$0.13 million as at 31 March 2026 to S$0.07 million as at 30 September 2026.

**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 previously announced on 5 November 2026.

**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.**

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.

**7. 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

**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 1H FY2027 as the Company does not have any retained earnings and has incurred loss for 1H FY2027.

**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 | 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.

**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.

**11. Negative confirmation pursuant to Rule 705(5).**

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 financial results for 1H FY2027 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

QIU PEIYUAN
EXECUTIVE CHAIRMAN AND CHEF EXECUTIVE OFFICER

12 November 2026