

Company Registration No. 198300506G

## Ascent Bridge Limited and its subsidiaries

Condensed Financial Statements  
For the financial year ended 31 March 2024

## Ascent Bridge Limited and its subsidiaries

### General information

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**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of comprehensive income  
For the financial year ended 31 March 2024**

	Note	1 October 2023 to 31 March 2024 ("2H 2024") 6 months \$'000	1 October 2022 to 31 March 2023 ("2H 2023") 6 months \$'000	Increase/ (Decrease) %	1 April 2023 to 31 March 2024 ("FY 2024") 12 months \$'000	1 January 2022 to 31 March 2023 ("FY 2023") 15 months \$'000	Increase / (Decrease) %
Revenue	4	1,576	3,433	(54%)	3,731	3,948	(6%)
Cost of sales		(1,413)	(1,474)	(4%)	(2,220)	(1,608)	38%
<b>Gross profit</b>		163	1,959	(92%)	1,511	2,340	(35%)
Other operating income	6.1 (a)	49	100	(51%)	58	163	(64%)
Other gain	6.1 (d)	11,795	131	nm	11,795	194	nm
Selling and distribution costs	6.1 (b)	(597)	(1,178)	(49%)	(1,239)	(2,133)	(42%)
General and administrative expenses	6.1 (c)	(5,806)	(5,125)	13%	(9,514)	(9,215)	3%
Other loss	6.1 (e)	(7,386)	(238)	nm	(7,386)	(238)	nm
<b>Loss from operating activities</b>		(1,782)	(4,351)	(59%)	(4,775)	(8,889)	(46%)
Finance cost		(20)	(30)	(33%)	(37)	(51)	(27%)
Finance income		9	131	(93%)	46	137	(66%)
<b>Loss before tax</b>	6	(1,793)	(4,250)	(58%)	(4,766)	(8,803)	(46%)
Income tax credit	7	95	46	107%	95	46	107%
<b>Loss net of tax</b>		(1,698)	(4,204)	(60%)	(4,671)	(8,757)	(47%)

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of comprehensive income (cont'd)  
For the financial year ended 31 March 2024**

	<b>1 October 2023 to 31 March 2024 ("2H 2024") 6 months \$'000</b>	<b>1 October 2022 to 31 March 2023 ("2H 2023") 6 months \$'000</b>	<b>Increase/ (Decrease) %</b>	<b>1 April 2023 to 31 March 2024 ("FY 2024") 12 months \$'000</b>	<b>1 January 2022 to 31 March 2023 ("FY 2023") 15 months \$'000</b>	<b>Increase / (Decrease) %</b>
<b>Earnings per share attributable to owners of the Company</b>						
- Basic (in cents)	(1.95)	(4.83)	(60%)	(5.36)	(10.06)	(47%)
- Diluted (in cents)	(1.95)	(4.83)	(60%)	(5.36)	(10.06)	(47%)
<b>Loss for the financial year</b>	(1,698)	(4,204)	(60%)	(4,671)	(8,757)	(47%)
<b>Other comprehensive income:</b>						
Foreign currency translation	21	(11)	nm	28	(19)	nm
<b>Other comprehensive income for the financial year, net of tax</b>	21	(11)	nm	28	(19)	nm
<b>Total comprehensive income for the financial year</b>	(1,677)	(4,215)	(60%)	(4,643)	(8,776)	(47%)

"nm" - not meaningful

## Ascent Bridge Limited and its subsidiaries

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

#### a. Revenue

For financial year ended 31 March 2024 (“FY2024”), the Group generated total revenue amounting to \$3.73 million, a 5.5% decrease from \$3.95 million recorded in the preceding financial year (“FY2023”).

Revenue in FY2024 suffered from a drop in the US market sales of approx. S\$1.71 million as a result of aggressive pricing moves by key competitors.

The decrease in sales were largely mitigated by:

- 1> Increase in sales due to the recovering travel retail segment by partnering with key customers such as Lotte, DFS and JALUX, whose key areas were the Philippines, Vietnam, Malaysia and Thailand etc, amounting to approx. S\$0.53 million.
- 2> Increase in sales from the trading of assorted liquor such as cognac, whisky, and the like. The Group was able to leverage its network of buyers and sellers to facilitate the demand and supply of goods. It was an effort to diversify the revenue stream amounting to approx. S\$1 million.

The Group recorded a gross profit of \$1.52 million in FY2024, as compared to \$2.34 million in FY2023. Gross profit margin dropped from 59% in FY2023 to 41% in FY2024. The key factors were the pricing pressures in Hong Kong & Macau market, which lower the margin.

#### b. Other operating income

Decrease in other operating income in FY2024 is mainly due to lower government grant for Covid-19 received during the financial year.

#### c. Selling and distribution expenses

In FY2024, the Group reported a lower selling and distribution costs of \$1.25 million as compared to \$2.13 million in FY2023. That is mainly due to less large-scale marketing events held in FY2024. In FY2023, the Group held a few product launch events in Singapore and Hong Kong.

#### d. General and administrative expenses

In FY2024, the Group reported slightly higher administrative expenses of \$9.52 million as compared to \$9.22 million in FY2023, which is mainly due to provision for doubtful debt of S\$2.40 million made for long-overdue trade and other receivables. Please refer to 6.1 (c) of notes to the condensed finance statements for the major items detail of general and administrative expenses.

The increase was largely offset by absence of professional fees relating to acquisitions and cost control measures undertaken by management.

#### e. Other gain

In FY2024, the Group reported other gain of approx. S\$11.80 million which is derived from fair value adjustment of put option of S\$7.22 million and derecognition of \$4.58 million for contingent consideration granted by the Group to Capital Impetus Group Limited, the previous owner of MTBL Group.

#### f. Other loss

In FY2024, the Group reported other loss of S\$7.39 million which is derived from impairment of goodwill amounting to S\$6.83 million and impairment of plant and equipment amounting to S\$0.56 million.

**Ascent Bridge Limited and its subsidiaries**

**Condensed statements of financial position  
As at 31 March 2024**

	Note	Group		Company	
		31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment		630	1,732	–	4
Investment in subsidiaries		–	–	1	15,982
Intangible assets	9	4,859	5,344	–	–
Goodwill		–	6,831	–	–
Derivative instrument		7,870	651	7,870	651
Deposit		12	89	–	–
		13,371	14,647	7,871	16,637
<b>Current assets</b>					
Inventories		6,428	6,923	–	–
Trade receivables		1,826	1,691	–	–
Prepaid and deposit	10	8,221	7,270	5,031	5,027
Other receivables	11	3,275	4,294	200	1,206
Amount due from subsidiaries		–	–	18,714	17,255
Cash and cash equivalents		1,301	8,078	698	7,547
		21,051	28,256	24,643	31,035
<b>Total assets</b>		<b>34,422</b>	<b>42,903</b>	<b>32,514</b>	<b>47,672</b>
<b>Current liabilities</b>					
Trade payables		1,489	124	–	–
Other payables	12	1,244	5,993	552	5,046
Lease liabilities	13	392	432	–	–
Income tax payable		50	21	50	21
		3,175	6,570	602	5,067
<b>Net current assets</b>		<b>17,876</b>	<b>21,686</b>	<b>24,041</b>	<b>25,968</b>

## Ascent Bridge Limited and its subsidiaries

### Condensed statements of financial position (cont'd) As at 31 March 2024

	Note	Group		Company	
		31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
<b>Non-current liabilities</b>					
Lease liabilities	13	361	707	–	–
Deferred tax liability		656	753	–	–
		1,017	1,460	–	–
<b>Total liabilities</b>		4,192	8,030	602	5,067
<b>Net assets</b>		30,230	34,873	31,912	42,605
<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		53	25	–	–
Accumulated losses		(35,108)	(30,437)	(33,373)	(22,680)
<b>Total equity</b>		30,230	34,873	31,912	42,605
<b>Total equity and liabilities</b>		34,422	42,903	32,514	47,672

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

#### Non-current assets

- a. Property, plant and equipment mainly comprised right-of-use assets, vending machine, office equipment, furniture and fixtures and renovation. The decrease is mainly attributed to impairment of plant and equipment made during the financial year.
- b. Intangible assets represent exclusive distribution rights of Moutai Bulao liquor products and research and development cost (“R&D cost”) for vending machine and its software. The decrease is mainly due to the amortisation charged during the financial year.
- c. Goodwill was recognised from the acquisition of MTBL Group based on the Purchase Price Allocation exercise (“PPA”) conducted by an independent valuer in FY2023. The Group has conducted impairment assessment at the end of the financial year. As a result of this assessment, the Group has recognised an impairment loss on goodwill of S\$6.83 million in FY2024.
- d. The derivative instrument represents the put option granted by Capital Impetus Group Limited, the previous owner of MTBL Global Pte. Ltd. and its subsidiaries (the “MTBL Group”). This option is granted with relation to the acquisition of MTBL Group, which entitles the Company to sell back the entire issued shares of MTBL when the triggering events of the option occur. This will be done on terms and subjected to the conditions of the sale and purchase agreement with MTBL Group. The Group has engaged an independent valuer to estimate the fair value of the put option at the end of the financial year. The change in fair value for the put option has been recognised in profit or loss under item “other gain”.

## Ascent Bridge Limited and its subsidiaries

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

#### Current assets

- a. An increase of \$0.95 million to \$8.22 million in prepaid and deposit was mainly due to prepayment of \$1.00 million to a supplier pursuant to 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.
- b. Cash and cash equivalents decreased by \$6.77 million to \$1.30 million as at 31 March 2024. The decrease was due to:
  - (i) \$1.00 million prepayment made for Chang Chang Cards;
  - (ii) \$5.87 million for other operating activities
- c. Decrease in inventory was mainly due to sale of Moutai Bulao product during the financial year.
- d. Trade receivables included S\$1.42 million of provision of doubtful debts. Increase in trade receivables was due to S\$1 million for sales from the trading of assorted liquor at the end of financial year end.
- e. Other receivables decreased due to include S\$1.00 million of provision of doubtful debts.

#### Current liabilities

- a. Decrease in other payables of S\$4.7 million to S\$1.2 million as at 31 March 2024 is mainly due to derecognition of \$4.6 million for contingent consideration granted by the Group to Capital Impetus Group Limited, the previous owner of MTBL Group. This contingent consideration is granted with relation to the acquisition of MTBL Group, which entitles the Company to pay balance consideration of MTBL when MTBL satisfy the profit target(s). In FY2024, MTBL Group didn't meet the profit targets. Accordingly, the balance consideration of S\$4.6 million is no longer payable and a gain has been recognised in profit or loss under item "other gain".
- b. Trade payable increased by S\$1.4 million to S\$1.5 million as at 31 March 2024 was mainly due to purchase of assorted liquors. Amount has been settled subsequent to the financial year end.
- f. Lease liabilities were related to office and warehouse rental.

#### Non-Current liabilities

- g. Decrease in deferred tax liability of \$753,000 to \$656,000 for temporary differences movement for acquisition of MTBL Group.
- h. Lease liabilities were related to office and warehouse rental which were more than one year.

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statements of changes in equity  
For the financial year ended 31 March 2024**

	<b>Attributable to owners of the Company</b>				
	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Group</b>					
<b>Opening balance at 1 April 2023</b>	68,600	(3,315)	25	(30,437)	34,873
Loss for the financial year	–	–	–	(4,671)	(4,671)
<i>Other comprehensive income:</i>					
Other comprehensive income for the financial year, net of tax	–	–	28	–	28
Total comprehensive income for the financial year	–	–	28	(4,671)	(4,643)
<b>Closing balance at 31 March 2024</b>	<b>68,600</b>	<b>(3,315)</b>	<b>53</b>	<b>(35,108)</b>	<b>30,230</b>

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of changes in equity (cont'd)  
For the financial year ended 31 March 2024**

	<b>Attributable to owners of the Company</b>				
	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<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

*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 year ended 31 March 2024**

	<b>Share capital \$'000 (Note 14)</b>	<b>Treasury shares \$'000 (Note 14 (i))</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Company</b>				
<b>Opening balance at 1 January 2022</b>	68,600	(3,315)	(20,079)	45,206
Loss 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
Loss net of tax for the financial year, representing total comprehensive income for the financial year	–	–	(10,693)	(10,693)
<b>Closing balance at 31 March 2024</b>	68,600	(3,315)	(33,373)	31,912

*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 year ended 31 March 2024

Note	1.4.2023 to 31.3.2024 \$'000	1.1.2022 to 31.3.2023 \$'000
<b>Operating activities:</b>		
Loss before tax	(4,766)	(8,803)
Adjustments for:		
Depreciation of property, plant and equipment	660	1,068
Amortisation on intangible assets	485	498
Write-down of inventories, net	–	77
Loss on disposal of property, plant and equipment, net	–	2
Fair value adjustment of contingent consideration	(4,576)	238
Fair value adjustment of put option	(7,219)	–
Net gain on derivative instrument at FVPL	–	(194)
Interest expense	37	51
Interest income	(46)	(137)
Allowance for expected credit loss	2,402	18
Loss on lease modification	–	53
Foreign currency translation adjustments	(47)	(19)
Unrealised exchange (gain) / loss	(56)	15
Impairment loss on goodwill	6,831	–
Impairment loss on property, plant and equipment	555	–
<b>Operating cash flows before changes in working capital</b>	<b>(5,740)</b>	<b>(7,133)</b>
<u>Changes in working capital</u>		
Increase in receivables	(2,374)	1,039
Increase/(decrease) in inventories	494	(5,512)
Increase in payables	1,175	200
<b>Cash flows used in operations</b>	<b>(6,445)</b>	<b>(11,406)</b>
Interest paid	(37)	(51)
Income tax refund / (paid)	27	(30)
Interest received	46	137
<b>Net cash used in operating activities</b>	<b>(6,409)</b>	<b>(11,350)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(26)	(419)
Purchase of intangible assets	–	(80)
Acquisition of subsidiaries	–	(11,293)
Disposal of subsidiaries	–	(3,729)
Refundable deposit paid for a proposed acquisition	–	(5,000)
<b>Net cash used in investing activities</b>	<b>(26)</b>	<b>(20,521)</b>
<b>Financing activities:</b>		
Repayment of principal portion of lease liabilities	(459)	(739)
<b>Net cash used in financing activities</b>	<b>(459)</b>	<b>(739)</b>
Net decrease in cash and cash equivalents	(6,894)	(32,610)
Effect of exchange rate changes on cash and cash equivalents	117	(17)
Cash and cash equivalents at 1 April / 1 January	8,078	40,705
<b>Cash and cash equivalents at 31 March</b>	<b>1,301</b>	<b>8,078</b>

**Ascent Bridge Limited and its subsidiaries**

**Condensed consolidated statement of cash flows**  
**For the financial year ended 31 March 2024**

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**Explanatory Notes to the Condensed Consolidated Statement of Cash Flows**

The Group's net cash used in operating activities for FY2024 was \$6.41 million compared with net cash used of \$11.35 million for FY2023. Lower cash outflow in operating activities for FY2024 as compared to FY2023 is mainly due to lower operating loss, less cash used in purchase of inventory in FY2024, but partially offset by higher receivables balance and higher payable balance.

Net cash used in investing activities for FY2024 was \$0.03 million, as opposed to net cash used of \$20.52 million in FY2023. The decrease was mainly due to payment made for acquisitions during the previous financial period.

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed consolidated financial statements For the financial year ended 31 March 2024

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#### 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. These condensed consolidated financial statements as at and for the 12 months ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are investment holdings in wholesale of alcoholic beverage.

The financial year end of the Company has changed from 31 December to 31 March in last year. Accordingly, the previous 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 12 months ended 31 March 2024 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 financial statements for the 15 months ended 31 March 2023.

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 *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 consolidated financial statements For the financial year ended 31 March 2024

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

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

In preparing the condensed consolidated 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 year ended 31 March 2023.

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.

#### 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	
	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 31 March 2024	15 months ended 31 March 2023
	\$'000	\$'000	\$'000	\$'000
<b>At a point in time:</b>				
Sales of alcoholic beverage	1,526	3,429	3,618	3,944
Others	49	4	53	4
<b>Over time:</b>				
Chang Chang Cards	1	–	60	–
	1,576	3,433	3,731	3,948
<b>Geographical information:</b>				
Singapore	1,133	634	1,357	744
United States	–	1,710	16	1,710
Hong Kong	20	820	699	902
Cambodia	–	–	656	–
Korea	229	–	293	–
Malaysia	58	–	276	–
Taiwan	–	–	123	–
Vietnam	29	–	109	–
Other countries	107	269	202	592
	1,576	3,433	3,731	3,948

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**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 2024</b>				
<b><i>Financial assets</i></b>				
Trade receivables (excluding sales tax receivables)	1,826	–	–	1,826
Other receivables	3,275	–	–	3,275
Cash and cash equivalents	1,301	–	–	1,301
Total undiscounted financial assets	6,402	–	–	6,402
<b><i>Financial liabilities</i></b>				
Trade payables	(1,489)	–	–	(1,489)
Other payables	(1,244)	–	–	(1,244)
Lease liabilities	(392)	(361)	–	(753)
Total undiscounted financial Liabilities	(3,125)	(361)	–	(3,486)
Total net undiscounted financial assets/(liabilities)	3,277	(361)	–	2,916
<b>Group 31 March 2023</b>				
<b><i>Financial assets</i></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><i>Financial liabilities</i></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

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**6. Loss before taxation**

**6.1 Significant items**

**(a) Other operating income**

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Government grant income	1	100	7	115
Gain on foreign exchange	23	–	23	–
Sundry income	25	–	28	48
	<u>49</u>	<u>100</u>	<u>58</u>	<u>163</u>

**(b) Selling and distribution costs**

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Rental of warehouse	147	182	384	312
Depreciation of plant and equipment	95	95	189	290

**(c) General and administrative expenses**

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Audit fees paid to auditors of the Company	77	83	183	165
Depreciation of property, plant and equipment	236	555	471	778
Amortisation of intangible assets	243	299	485	498
Allowance for expected credit loss	2,402	18	2,402	18
Non-recurring professional fee for acquisitions	–	108	–	899
Foreign currency translation adjustments	–	–	–	19
Directors' emoluments				
- fees accrued	204	205	415	519
- remuneration	253	393	516	656
Staff costs (excluding directors' remuneration)	1,355	1,755	2,909	2,874

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**6. Loss before taxation (cont'd)**

**6.1 Significant items (cont'd)**

**(d) Other gain**

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Group FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Gain on derecognition of contingent consideration	4,576	–	4,576	–
Fair value adjustment of put option	7,219	131	7,220	194
	<u>11,795</u>	<u>131</u>	<u>11,796</u>	<u>194</u>

**(e) Other loss**

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Group FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Impairment on goodwill	6,831	–	6,831	–
Impairment on property, plant and equipment	555	–	555	–
Gain on contingent consideration of investment	–	238	–	238
	<u>7,386</u>	<u>238</u>	<u>7,386</u>	<u>238</u>

**7. Income tax credit**

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>2H 2024</b>	<b>2H 2023</b>	<b>Group FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Current income tax / (credit)	2	(46)	2	(46)
Deferred tax movement	(97)	–	(97)	–
Income tax credit recognised in profit or loss	<u>(95)</u>	<u>(46)</u>	<u>(95)</u>	<u>(46)</u>

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on the existing issued share capital at the respective period	34.72	40.05	36.65	48.93

**9. Intangible assets**

	<b>Group</b>		
	<b>Liquor distribution rights</b>	<b>Development cost</b>	<b>Total</b>
	\$'000	\$'000	\$'000
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
At 31 March 2024	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
Amortisation during the period	403	82	485
At 31 March 2024	1,695	209	1,904
Carrying amount:			
At 31 March 2023	5,062	282	5,344
At 31 March 2024	4,659	200	4,859

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**10. Prepaid and deposit**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>
Refundable deposit for acquisition	5,000	5,000	5,000	5,000
Deposit paid to supplier	1,658	1,666	–	–
Prepayment paid to supplier	1,495	486	–	–
Other deposit	30	118	23	–
Others	38	–	8	27
	<b>8,221</b>	<b>7,270</b>	<b>5,031</b>	<b>5,027</b>

**11. Other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>
Receivable from disposal of subsidiaries	1,200	1,200	1,200	1,200
Less: Provision of doubtful debts	(1,000)	–	(1,000)	–
Advances to related company	2,842	2,842	–	–
Others	233	252	–	6
	<b>3,275</b>	<b>4,294</b>	<b>200</b>	<b>1,206</b>

**12. Other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>
Fair value of balance consideration related to acquisition	–	4,576	–	4,576
Deposit received from a customer	–	211	–	–
Other payables & accruals for third parties	1,244	1,206	552	470
	<b>1,244</b>	<b>5,993</b>	<b>552</b>	<b>5,046</b>

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed consolidated financial statements  
For the financial year ended 31 March 2024**

**13. Lease liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>	<b>31 March 2024 \$'000</b>	<b>31 March 2023 \$'000</b>
<b>Current:</b>				
Lease liabilities	392	432	–	–
	392	432	–	–
<b>Non-current:</b>				
Lease liabilities	361	707	–	–
	361	707	–	–
Total loans and borrowings	753	1,139	–	–

**14. Share capital**

	<b>Group and Company</b>			
	<b>31 March 2024</b>		<b>31 March 2023</b>	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Beginning and end of financial year	87,072	68,600	87,072	68,600

**(i) Treasury shares**

Total number of issued shares excluding treasury shares as at 31 March 2024 was 87,072,231 (31 March 2023: 87,072,231). Total number of treasury shares as at 31 March 2024 was 3,009,200 (31 March 2023: 3,009,200). There is no sale, transfer, cancellation and/or use of treasury shares of Company for the period ended 31 March 2024.

## Ascent Bridge Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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**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 2024 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 2024 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.**

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 has made a 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:

<b>Intended Use</b>	<b>Allocated</b>	<b>Amount Allocated</b>	<b>Re-allocation Amount</b>	<b>Amount Allocated after the Re-allocation</b>	<b>Re-allocation</b>	<b>Amount Utilised as at 31 Mar 2024</b>	<b>Amount Unutilised as at 31 Mar 2024</b>
	<b>%</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>%</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>
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	11.04 <sup>2</sup>	1.3
Payment of the Cash Distribution	-	-	7.64	7.64	20	7.64 <sup>3</sup>	-
	100	38.18	-	38.18	100	36.88	1.3

<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:

<b>Intended Use</b>	<b>Allocated</b>	<b>Amount Allocated</b>	<b>Re-allocation Amount</b>	<b>Amount Allocated after the Re-allocation</b>	<b>Re-allocation</b>	<b>Amount Utilised as at 31 Mar 2024</b>	<b>Amount Unutilised as at 31 Mar 2024</b>
	<b>%</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>%</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>
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	8.10	63	8.10 <sup>2</sup>	-
Payment of the Cash Distribution	-	-	4.71	4.71	37	4.71 <sup>3</sup>	-
	100	12.81	-	12.81	100	12.81	-

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

## Ascent Bridge Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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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 24 May 2024.

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.**

As announced by the Company on SGXNet on 8 December 2023, the Company had entered into a non-binding letter of intent with Dong Ying Quan Li Quan Wai International Trading Co Ltd ("**QLQW**") in relation to the Company's potential acquisition of QLQW's baijiu business in China. QLQW was appointed to be the global exclusive distributor of Moutai Bulao 125 ml liquor (the "**Moutai Product**") by Kweichow Moutai Winery (Group) Health Wine Co Ltd, a subsidiary of Shanghai Exchange-listed Kweichow Moutai Co., Ltd.

The aforesaid acquisition will allow the Company to be the global exclusive distributor of the Moutai Product. The Board believes that this will enhance the Group's future growth prospects, as (a) the Moutai Product has strong brand reputation, (b) the baijiu market outlook in China has been sustainably positive, and (c) the demand for baijiu consumption outside China has been steadily increasing.

In line with the letter of intent, on 7 February 2024, the Company and its wholly owned subsidiaries, (a) Singapore-incorporated Ascent Bridge Singapore Pte Ltd ("**ABS**") and (b) China-incorporated Ascent Bridge (Hainan) Co., Ltd, entered into a definitive joint venture agreement ("**JVA**") with QLQW. Pursuant to the JVA, parties have agreed to utilize and designate Ascent Bridge (Hainan) Co., Ltd ("**JV Co**") to be the joint venture vehicle in which parties would co-operate and collaborate with each other and other potential partners to sell, distribute and supply the Moutai Product in China.

The joint venture is expected to increase the Group's sales, allowing it to turn profitable and subsequently exit the Financial Watch-List.

On 8 December 2023, the Company announced a proposed rights issue of up to 87,072,231 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S\$0.24 for each Rights Share on the basis of one (1) Rights Share for every one (1) ordinary share in the capital of the Company, excluding treasury shares ("**Rights Issue**").

On 27 May 2024, the Singapore Exchange granted its approval-in-principle for the Rights Issue, subject to a few customary conditions. The proceeds from the Rights Issue will allow the Group to pursue its growth strategy of developing and expanding its business in the China and go towards general working capital.

The Board is optimistic that, with a portion of the proceeds from the Rights Issue and the joint venture with QLQW, the Company is poised to grow successfully and steadily by expanding its market share and distribution channels in China as well as outside China.

Following the approval-in-principle of the Rights Issue, the Company will hold an EGM to seek shareholders' approval for the Rights Issue. Preparations are underway, and the Rights Issue is expected to be completed by end August 2024. The signing off of the auditors' report is pending the completion of the Rights Issue. Hence, the Company is in the process of making an application for extension of time to hold the AGM by 30<sup>th</sup> September 2024.

Currently, the Group is re-organizing its business development and marketing teams to enhance the importation and distribution of product for sustainable growth in established markets and channels.

## Ascent Bridge Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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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. (Cont'd)**

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

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 2024 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	Nature of Relationship	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	Nil

**Ascent Bridge Limited and its subsidiaries**

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

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 March 2024, 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.**

Not applicable.

**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 2024 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

SUN QUAN  
EXECUTIVE CHAIRMEN AND CEO