



Company Registration No. 198300506G

## Ascent Bridge Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements  
For the six months ended 30 September 2024 (“1H FY2025”)

## Ascent Bridge Limited and its subsidiaries

### General information

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**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of comprehensive income  
For the six months ended 30 September 2024**

	Note	Group 6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000	Increase / (Decrease) %
Revenue	4.1	1,156	2,221	(48.0%)
Cost of sales		(570)	(799)	(28.7%)
<b>Gross profit</b>		586	1,422	(58.8%)
Other operating income	6.1(a)	72	9	700.0%
Selling and distribution costs		(329)	(642)	(48.8%)
General and administrative expenses	6.1(b)	(2,414)	(3,708)	(34.9%)
<b>Loss from operating activities</b>		(2,085)	(2,919)	(28.6%)
Finance cost		(17)	(17)	nm
Finance income		–	37	nm
<b>Loss before taxation</b>	6	(2,102)	(2,899)	(27.5%)
Income tax expense	7	–	–	nm
<b>Loss net of tax</b>		(2,102)	(2,899)	(27.5%)
<b>Loss attributable to:</b>				
Owners of the Company		(2,102)	(2,899)	(27.5%)
<b>Loss per share attributable to owners of the Company</b>				
- Basic (in cents)		(2.41)	(3.33)	nm
- Diluted (in cents)		(2.41)	(3.33)	nm

"nm" - not meaningful

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of comprehensive income  
For the six months ended 30 September 2024**

	Group		Increase / (Decrease) %
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000	
<b>Loss for the financial period, net of tax</b>	(2,102)	(2,899)	
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign entities	(107)	7	nm
<b>Other comprehensive loss for the period, net of tax</b>	(107)	7	nm
<b>Total comprehensive loss for the period</b>	(2,209)	(2,892)	(23.6%)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(2,209)	(2,892)	(23.6%)

"nm" - not meaningful

**Explanatory Notes to the Condensed Interim Consolidated Statement of Comprehensive Income**

a. Revenue

For the six-month financial period ended 30 September 2024 ("1H FY2025"), the Group generated total revenue amounting to \$1.16 million, a 48% decrease from \$2.22 million recorded in the corresponding period of the preceding financial year ("1H FY2024").

This decrease in revenue is mainly attributed to reduce in sales from duty-paid domestic markets such as Hong Kong & Macau and Cambodia. In 1H FY2025, the revenue was generated mainly from duty-free channels. The Group has established presence in 15 countries/markets and formed partnership with 16 international airlines in duty free channel. The Group has established partnerships with leading international duty-free operators, including Lotte, King Power International, Dubai Duty-Free, Lagardère Travel Retail, and DFS Group etc. However, with manpower and cash constraints, the Group could not carry on with marketing and promotional activities to boost sales, leading to its lacklustre performance.

As a result of the lower revenue, the Group recorded a lower gross profit of \$ 0.59 million, as compared to \$1.42 million in 1H FY2024. Gross profit margin dropped from 64% in 1H FY2024 to 51% in 1H FY2025 is mainly due to relatively lower profit margin in duty free channel.

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

### **Explanatory Notes to the Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**

b. Other operating income

Higher other operating income in 1H FY2025 is mainly due to higher government grant received during the financial period.

c. Selling and distribution expenses

In 1H FY2025, the Group reported a lower selling and distribution costs of \$0.33 million as compared to \$0.64 million in 1H FY2024. That is mainly due to less marketing and promotional activities carried out during the financial period.

d. General and administrative expenses

In 1H FY2025, the Group reported a lower administrative expense of \$2.41 million as compared to \$3.71 million in 1H FY2024, which is mainly due to various cost-cutting measures imposed by management such as reducing headcount.

As a result of the above, the Group's net loss narrowed by \$0.80 million (27.5%) to \$2.1 million as compared to \$2.90 million loss in 1H FY2024.

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim statements of financial position  
As at 30 September 2024**

	Note	Group		Company	
		30 Sep 2024 \$'000	31 Mar 2024 \$'000	30 Sep 2024 \$'000	31 Mar 2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment		839	1,124	–	–
Investment in subsidiaries		–	–	1	1
Intangible assets	9	4,145	4,365	–	–
Goodwill		–	–	–	–
Derivative instrument		7,870	7,870	7,870	7,870
Deposits	10	5,089	5,089	5,000	5,000
Other receivables	11	2,341	2,341	–	–
		20,284	20,789	12,871	12,871
<b>Current assets</b>					
Inventories		6,278	6,428	–	–
Trade receivables		1,020	1,814	–	–
Prepaid and deposit	10	3,144	3,144	31	31
Other receivables	11	747	947	24	200
Amounts due from subsidiaries		–	–	18,989	18,714
Cash and cash equivalents		472	1,301	95	698
		11,661	13,634	19,139	19,643
<b>Total assets</b>		<b>31,945</b>	<b>34,423</b>	<b>32,010</b>	<b>32,514</b>
<b>Current liabilities</b>					
Trade payables		650	1,421	–	–
Other payables		1,279	1,313	794	552
Short-term loan		710	–	–	–
Lease liabilities		348	392	–	–
Income tax payable		50	50	50	50
		3,037	3,176	844	602
<b>Net current assets</b>		<b>8,624</b>	<b>10,458</b>	<b>23,295</b>	<b>24,041</b>

## Ascent Bridge Limited and its subsidiaries

### Condensed interim statements of financial position As at 30 September 2024

	Note	Group		Company	
		30 Sep 2024 \$'000	31 Mar 2024 \$'000	30 Sep 2024 \$'000	31 Mar 2024 \$'000
<b>Non-current liabilities</b>					
Lease liabilities		231	361	–	–
Deferred tax liability		656	656	–	–
		887	1,017	–	–
<b>Total liabilities</b>		3,924	4,193	844	602
<b>Net assets</b>		28,021	30,230	31,166	31,912
<b>Equity attributable to owners of the Company</b>					
Share capital	12	68,600	68,600	68,600	68,600
Treasury shares		(3,315)	(3,315)	(3,315)	(3,315)
Foreign currency translation reserve		(54)	53	–	–
Accumulated losses		(37,210)	(35,108)	(34,119)	(33,373)
<b>Total equity</b>		28,021	30,230	31,166	31,912
<b>Total equity and liabilities</b>		31,945	34,423	32,010	32,514

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

#### Non-current assets

- Plant and equipment mainly comprised right-of-use assets, vending machine, office equipment, furniture and fixtures and renovation. The decrease of \$0.29 million is mainly attributed to the depreciation charged during the financial period.
- 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 of \$0.2 million is mainly due to the amortisation charged during the financial period.
- The derivative instrument represents the put option (“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. As per announcement on 6 November 2024, the Company has entered into a bridging loan agreement on 5 November 2024 (“Bridging Loan Agreement”) with Eastern Billion Industries Limited (“EBIL”) and Hu Yidong (collectively, the “Lenders”). Pursuant to the Bridging Loan Agreement, the Company shall grant the charged shares of MTBL Global Pte Ltd (“Charged Shares”) as collateral to the Lenders. As such, for the duration the loan remains outstanding, the Company will not be allowed to exercise the Put Option. In the event of default, and the Lenders elect to exercise their right to deal with the Charged Shares, the Company would lose control over MTBL Global Pte Ltd. The Group will engage an independent valuer to estimate the fair value of the put option at the end of the financial year.

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

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

#### Current assets

- d. A decrease of \$0.80 million to \$1.02 million in trade receivables is due to collection received during the financial period.
- e. A decrease of \$0.2 million in other receivables is due to collection received from disposal of aluminium business during the financial period.
- f. Decrease in inventory was mainly due to sale of Moutai Bulao product during the financial period, which was partially offset by purchase of a new stock-keeping unit ("SKU") named as "Blue Maotai".
- g. Cash and cash equivalents decreased by \$0.83 million from \$1.30 million as at 31 March 2024 to \$0.47 million as at 30 September 2024. The decrease was mainly due to cash used in operating activities during the financial period.

#### Current liabilities

- h. Short-term loan as at 30 September 2024 is related to a non-interest bearing and unsecured loan of RMB 3,800,000 received by China-incorporated Ascent Bridge (Hainan) Co., Ltd ("Ascent Bridge (Hainan)"), which is a wholly owned subsidiary of the Company. In May 2024, Dong Ying Quan Li Quan Wai International Trading Co Ltd ("QLQW") granted a non-interest bearing and unsecured loan of a principal sum of RMB 10 million ("Loan") to Ascent Bridge (Hainan). The Loan is repayable within 6 months from the date of disbursement. Subsequently, QLQW agreed not to call for repayment of the loan and allow the use of the loan amount to be used as part of the capital injection into Ascent Bridge (Hainan) after completion of the proposed Rights Issue. As of date of the announcement, the Company received total amount of RMB 3,800,000 from QLQW.
- i. Decrease in trade payable was mainly due to payment made to purchase of assorted liquors. The decrease was partially offset by purchase of new SKU during the financial period.
- j. Lease liabilities were related to office and warehouse rental.

#### Non-Current liabilities

- k. Lease liabilities were related to office and warehouse rental which were more than one year.



**Ascent Bridge Limited and its subsidiaries**

**Condensed interim statement of changes in equity  
For the six months ended 30 September 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 2024</b>	68,600	(3,315)	53	(35,108)	30,230
Loss for the period	–	–	–	(2,102)	(2,102)
<i>Other comprehensive income:</i>					
Exchange differences arising on translation of foreign entities	–	–	(107)	–	(107)
Other comprehensive income for the period, net of tax	–	–	(107)	–	(107)
Total comprehensive loss for the period	–	–	(107)	(2,102)	(2,209)
<b>Closing balance at 30 September 2024</b>	68,600	(3,315)	(54)	(37,210)	28,021

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of changes in equity  
For the six months ended 30 September 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 period	–	–	–	(2,899)	(2,899)
<i>Other comprehensive income:</i>					
Exchange differences arising on translation of foreign entities	–	–	7	–	7
Other comprehensive income for the period, net of tax	–	–	7	–	7
Total comprehensive <b>loss</b> for the period	–	–	7	(2,899)	(2,892)
<b>Closing balance at 30 September 2023</b>	68,600	(3,315)	32	(33,336)	31,981

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

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of changes in equity  
For the six months ended 30 September 2024**

	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Company</b>				
<b>Opening balance at 1 April 2023</b>	68,600	(3,315)	(22,680)	42,605
Loss net of tax for the financial period, representing total comprehensive income for the financial period	–	–	(749)	(749)
<b>Closing balance at 30 September 2023</b>	68,600	(3,315)	(23,429)	41,856
<b>Opening balance at 1 April 2024</b>	68,600	(3,315)	(33,373)	31,912
Loss for the financial year, representing total comprehensive income for the financial period	–	–	(746)	(746)
<b>Closing balance at 30 September 2024</b>	68,600	(3,315)	(34,119)	31,166

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the six months ended 30 September 2024**

	<b>6 months ended 30 Sep 2024 \$'000</b>	<b>6 months ended 30 Sep 2023 \$'000</b>
<b>Operating activities:</b>		
Loss before tax	(2,102)	(2,899)
Adjustments for:		
Depreciation of property, plant and equipment	287	340
Amortisation on intangible assets	220	243
Foreign currency translation adjustments	41	12
Interest expense	17	17
Interest income	–	(37)
<b>Operating cash flows before changes in working capital</b>	<b>(1,537)</b>	<b>(2,324)</b>
Increase in receivables	948	(2,137)
Decrease in inventories	149	581
Decrease in payables	(798)	(241)
<b>Cash flows used in operations</b>	<b>(1,238)</b>	<b>(4,121)</b>
Interest paid	(17)	(17)
Income tax paid	–	29
Interest received	–	37
<b>Net cash flows used in operating activities</b>	<b>(1,255)</b>	<b>(4,072)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	–	(27)
Purchase of intangible assets	–	–
Refundable deposit paid for a proposed acquisition	–	–
<b>Net cash flows used in investing activities</b>	<b>–</b>	<b>(27)</b>
<b>Financing activity:</b>		
Repayment of principal portion of lease liabilities	(176)	(223)
Receipt of an unsecured short-term loan	710	–
<b>Net cash flows generated from/ (used in) financing activity</b>	<b>534</b>	<b>(223)</b>
Net decrease in cash and cash equivalents	(721)	(4,322)
Effect of exchange rate changes on cash and cash equivalents	(108)	7
Cash and cash equivalents at 1 April	1,301	8,078
<b>Cash and cash equivalents at 30 September</b>	<b>472</b>	<b>3,763</b>

**Ascent Bridge Limited and its subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the six months ended 30 September 2023**

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

The Group's net cash used in operating activities narrowed from \$4.0 million for 1H FY2024 to \$1.26 million for 1H FY2025. The narrowed negative operating cashflow in 1H FY2025 was mainly attributed to lower operating loss and decreased in receivables during the financial period.

The Group generated net cash inflow of S\$ 0.53 million from financing activities in 1H FY2025 as compared to net cash outflow of S\$ 0.22 million from financing activities in 1H FY2024, which was mainly due to receipt of an unsecured short-term loan amounting to RMB 3,800,000 by Ascent Bridge (Hainan), which is a wholly owned subsidiary of the Company, from QLQW.

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed interim consolidated financial statements For the six months ended 30 September 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 interim consolidated financial statements as at and for the six months ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are investment holdings in wholesale of alcoholic beverage.

#### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with 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 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 annual financial statements for the year ended 31 March 2023.

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

#### **Going concern assumption**

The Group incurred a net loss of S\$2,102,000 (1H FY2024: S\$2,899,000) for the financial period ended 30 September 2024, and record a net operating cash outflow of 1,260,000 (1H FY2024: outflow of S\$4,072,000). As at 30 September 2024, the Group's cash and cash equivalents amounting to SGD 472,000 (FY2024: SGD 1,301,000). Although the Group's Current Ratio and Quick Ratio were at 3.83 and 1.77 respectively, its Cash Ratio was only 0.16.

The above factors 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 above, the Board the Directors are of the view that the Group and the Company are able to continue as a going concern for the following reasons:

- (a) The Company has proposed and announced the proposed rights issue ("Rights Issue") on 8 December 2023 to raise funds of up to approximately S\$20.9 million, in order to strengthen the Group's financial position and support expansion of the Group's business. The Company has, as announced on SGXNET on 10 June 2024 and 20 June 2024, received undertakings from its substantial shareholder MTBL Global Holdings Pte Ltd to subscribe for rights shares of up to S\$11.0 million. The Group is in the process of securing the necessary regulatory approvals for the Rights Issue, and meanwhile;
- (b) As disclosed in the 26 September Announcement, the Proposed Placement to raise funds of approx. S\$ 2.4million has been undertaken by the Company to strengthen its financial position.

As disclosed in the 23 October Announcement, the Company and the Plaintiff had entered into a settlement agreement (the "Settlement Agreement") whereby the Plaintiff would withdraw OC 772/2024 (the "Claims") and the Interim Injunction. On that same day, it was ordered by the Honourable Justice Chan Seng Onn that the Interim Injunction

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

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be discharged. Further, as part of the Settlement Agreement, the Plaintiff has also provided undertakings to the Company that, inter alia:

- (i) it will not proceed with the extraordinary general meeting which it requisitioned on 9 September 2024 (“EGM”) or cause or assist in the requisitioning of any general meeting in similar form to the EGM which is the subject of the Claims to, inter alia, remove Sun Quan, Qiu Peiyuan, Tan Khee Giap and Siow Chee Keong as directors of the Company; and
- (ii) it will not contest the Proposed Placement in any way.

As further disclosed in the 25 October Announcement, the Company has entered into separate side letters with the three (3) Placees whereby the Long-Stop Date of the Placement Agreements has been extended to 16 November 2024 and under further renewal, and shareholders will be updated soon. Apart from the extension of the Long-Stop Date, the terms and conditions of the Placement Agreements remain and shall continue in full force and effect. The Proposed Placement remains subject to receiving the relevant regulatory approvals from SGX-ST.

The Proposed Placement will assist the Company in addressing its financing needs in the short term to tide the Company over until the completion of the Proposed Rights Issue.

- (c) With the funds raised from the Proposed Rights Issue, the Company will be able to enhance and expand upon its existing business, operations and in initiatives (via organic and inorganic growth). The Group will be able to generate positive cash flows from its operation.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities to current assets and liabilities respectively. The financial statements do not include any adjustments which may arise from these uncertainties.

#### **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 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 period 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.

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

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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 period.

#### 4. Segment and revenue information

In 1H FY2025, the Group has only two reportable operating segments which is distribution of alcoholic beverages and Changchang card sales.

##### 4.1 Disaggregation of revenue

	Group	
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000
<b>At a point in time:</b>		
Sales of alcoholic beverage	1,122	2,158
Others	33	4
<b>Over time:</b>		
Chang Chang Cards	1	59
	<u>1,156</u>	<u>2,221</u>
<b>Geographical information:</b>		
Singapore	275	224
Middle East	384	–
Guam/USA	106	–
Hong Kong & Macau	31	745
Cambodia	–	656
Malaysia	263	218
Taiwan	–	123
Vietnam	–	80
Korea	9	64
Mongolia	–	46
Philippines	84	36
Others	4	29
	<u>1,156</u>	<u>2,221</u>



**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 September 2024**

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**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</b>				
<b>30 September 2024</b>				
<b><i>Financial assets</i></b>				
Trade receivables	1,020	–	–	1,020
Deposits	3,144	5,089	–	8,233
Other receivables	747	2,341	–	3,088
Cash and cash equivalents	472	–	–	472
	<hr/>			
Total undiscounted financial assets	5,383	7,430	–	12,813
	<hr/>			
<b><i>Financial liabilities</i></b>				
Trade payables	(650)	–	–	(650)
Other payables	(1,989)	–	–	(1,989)
Lease liabilities	(348)	(231)	–	(579)
	<hr/>			
Total undiscounted financial liabilities	(2,987)	(231)	–	(3,218)
	<hr/>			
Total net undiscounted financial assets/(liabilities)	2,396	7,199	–	9,595
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**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 September 2024**

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**5. Financial assets and financial liabilities (cont'd)**

	<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</b>				
<b>31 March 2024</b>				
<b><i>Financial assets</i></b>				
Trade receivables	1,814	–	–	1,814
Deposits	1,179	5,089	–	6,268
Other receivables	947	2,341	–	3,288
Cash and cash equivalents	1,301	–	–	1,301
	<hr/>			
Total undiscounted financial assets	5,241	7,430	–	12,671
	<hr/>			
<b><i>Financial liabilities</i></b>				
Trade payables	(1,421)	–	–	(1,421)
Other payables	(1,283)	–	–	(1,283)
Lease liabilities	(410)	(372)	–	(782)
	<hr/>			
Total undiscounted financial liabilities	(3,114)	(372)	–	(3,486)
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Total net undiscounted financial assets/(liabilities)	2,127	7,058	–	9,185
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## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

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#### 6. Loss before taxation

##### 6.1 Significant items

###### (a) Other operating income

	Group	
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000
Government grant income	45	6
Sundry income	27	3
	<hr/>	<hr/>
	72	9
	<hr/>	<hr/>

###### (b) General and administrative expenses

	Group	
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000
Audit fees paid to auditors of the Company	98	106
Depreciation of plant and equipment	287	340
Amortisation of intangible assets	220	243
Directors' emoluments		
- fees	199	211
- remuneration	156	263
Other professional fees	303	297
Staff costs (excluding directors' remuneration)	788	1,554
	<hr/>	<hr/>

#### 7 Income tax expenses

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	
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000
Current income tax expense	-	-
	<hr/>	<hr/>
Income tax expense recognised in profit or loss	-	-
	<hr/>	<hr/>

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 September 2024**

**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on the existing issued share capital at the respective period	32.18	34.72	35.79	36.65
Number of shares used for the calculation of Net asset value	87,072,000	87,072,000	87,072,000	87,072,000

**9. Intangible assets**

	<b>Group</b>		
	<b>Liquor distribution rights</b>	<b>Development cost</b>	<b>Total</b>
	\$'000	\$'000	\$'000
<b>Cost:</b>			
At 31 March 2023, 31 March 2024 and 30 September 2024	5,478	364	5,842
<b>Accumulated amortisation and impairment:</b>			
At 31 March 2023	416	82	498
Impairment loss	474	20	494
Amortisation during the period	403	82	485
At 31 March 2024	1,293	184	1,477
Amortisation during the period	184	36	220
At 30 September 2024	1,477	220	1,697
<b>Net carrying amount:</b>			
At 31 March 2024	4,185	180	4,365
At 30 September 2024	4,001	144	4,145

**Ascent Bridge Limited and its subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 September 2024**

**10. Prepaid and deposit**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Prepayment to vendor	1,965	1,965	23	23
Deposit paid to supplier	1,066	1,066	–	–
Other deposit	113	113	8	8
	3,144	3,144	31	31
<b>Non-current</b>				
Refundable deposit for acquisition <sup>(1)</sup>	5,000	5,000	5,000	5,000
Rental deposit	89	89	–	–
	8,233	8,233	5,031	5,031

**Note 1:** It is a refundable deposit due from Octopus Investment Pte Ltd and Octopus Global Holdings Pte Ltd (the “**Octopus Group**”) in relation to the 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 (“Proposed Acquisition”).

**11. Other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Receivable from disposal of the aluminium extrusion business	1,000	1,200	1,000	1,200
Less: Provision of doubtful debts	(1,000)	(1,000)	(1,000)	(1,000)
	-	200	-	200
Amount due from a related party <sup>(2)</sup>	501	501	-	-
GST receivables	60	60	-	-
Others	186	186	-	-
	747	947	-	200
<b>Non-current</b>				
Amount due from a related party <sup>(2)</sup>	2,341	2,341	–	–
	3,088	3,288	–	200

## Ascent Bridge Limited and its subsidiaries

### Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2024

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**Note 2:** The related party is Capital Impetus Group Limited (“**CIG**”), which is wholly owned by Mr. Sun Quan, the Joint Executive Chairman and CEO of the Company. The advances were made by the Company to the MTBL Group (prior to its acquisition of the MTBL Group) for MTBL Group to further its business. It was subsequently agreed between the relevant parties that the said advances be novated to CIG (being the parent of the MTBL Group at the prevailing time) before completion of the acquisition of the MTBL Group by the Company.

CIG and the Company have negotiated and agreed on a repayment settlement schedule in relation to the said advances in July 2024. The outstanding advances is expected to be fully repaid by 31 December 2025.

#### 12. Share capital

	Group and Company			
	30 September 2024		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Beginning and end of interim period	87,072	68,600	87,072	68,600

##### (i) Treasury shares

Total number of issued shares excluding treasury shares as at 30 September 2024 was 87,072,231 (31 March 2023: 87,072,231). Total number of treasury shares as at 30 September 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 30 September 2024.

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

The condensed interim statements of financial position of Ascent Bridge Limited and its subsidiaries as at 30 September 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended 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 interim 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:

**AEI Corporation Ltd. and its subsidiaries**

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

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

<u>Intended Use</u>	<u>Allocated</u>	<u>Amount Allocated</u>	<u>Re-allocation Amount</u>	<u>Amount Allocated after the Re-allocation</u>	<u>Re-allocation</u>	<u>Amount Utilised as at 30 Sep 2024</u>	<u>Amount Unutilised as at 30 Sep 2024</u>
	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>	<u>%</u>	<u>(S\$ million)</u>	<u>(S\$ million)</u>
Proposed acquisitions to be undertaken by the Company	80	30.54	(12.34)	18.20	48	18.20 <sup>1</sup>	-
Working capital and general corporate purposes	20	7.64	4.70	12.34	32	11.87 <sup>2</sup>	0.47
Payment of the Cash Distribution	-	-	7.64	7.64	20	7.64 <sup>3</sup>	-
	100	38.18	-	38.18	100	37.71	0.47

<sup>1</sup> Acquisition of MTBL Global Pte Ltd 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 subsidiaries.

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



AEI Corporation Ltd. and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

<u>Intended Use</u>	<u>Allocated</u>	<u>Amount Allocated</u>	<u>Re-allocation Amount</u>	<u>Amount Allocated after the Re-allocation</u>	<u>Re-allocation</u>	<u>Amount Utilised as at 30 Sep 2023</u>	<u>Amount Unutilised as at 30 Sep 2023</u>
	<u>%</u>	<u>(\$ million)</u>	<u>(\$ million)</u>	<u>(\$ million)</u>	<u>%</u>	<u>(\$ million)</u>	<u>(\$ million)</u>
Proposed acquisitions to be undertaken by the Company	50	6.40	(6.40)	-	-	-	-
Repayment of loans or borrowings	30	3.84	(3.84)	-	-	-	-
Working capital and general corporate purposes	20	2.56	5.53	8.09	63	8.09 <sup>2</sup>	-
Payment of the Cash Distribution	-	-	4.71	4.71	37	4.71 <sup>3</sup>	-
<b>Total</b>	100	12.80	-	12.80	100	12.80	-

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

4. 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 6 November 2024.

5. **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 has proposed to undertake a renounceable non-underwritten rights issue (“**Proposed Rights Issue**”). Please refer to the Company’s announcement in relation to the Proposed Rights Issue dated 8 December 2023 for more information. The Company has also received conditional letters of undertaking from MTBL Global Holdings Pte Ltd to subscribe for rights shares of up to S\$11.0 million. Please refer to the Company’s announcements 11 June 2024 and 21 June 2024 for more information. Overall, the Proposed Rights Issue will allow the Company to raise approximately between S\$5.0 million to S\$20.5 million in net proceeds.

The Company is undertaking the Proposed Rights Issue to raise funds to enhance and expand upon its existing business, operations and initiatives (via organic and inorganic growth), as well as strengthen the financial position and capital base of the Group. In particular, the Company wants to fund the Group’s joint venture agreement (“**JVA**”) with Dong Ying Quan Li Quan Wai International Trading Co Ltd (“**QLQW**”) pursuant to which the parties to the JVA have agreed to utilise and designate Ascent Bridge (Hainan) Co Ltd to be the joint venture vehicle wherein the parties would co-operate and collaborate with each other and other potential partners to sell, distribute and supply baijiu in China. QLQW was appointed to be the global exclusive distributor of Moutai Bulao 125 ml liquor by Kweichow Moutai Winery (Group) Health Wine Co Ltd, a subsidiary of Shanghai Exchange-listed Kweichow Moutai Co Ltd. The Group will stand to benefit and grow from gaining an existing foothold in the distribution of baijiu in China and improve its financial performance. Please refer to the Company’s announcement dated 7 February 2024 for more information.

The Board is cautiously 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.

However, the Proposed Rights Issue has experienced several delays, which in turn delayed the execution of the JVA. The Company has experienced delays in the Proposed Rights Issue due to time taken to among other things, secure undertaking(s) to participate in the Proposed Rights Issue from shareholder(s), engage with regulatory authorities following the liquidation of the Company’s controlling shareholder MTBL Global Fund (In Official Liquidation) and engage with regulatory authorities including Singapore Exchange Regulation and Securities Industry Council.

The Board and management of the Group will continue to constructively engage and work with the Singapore Exchange Regulation and Securities Industry Council to secure the necessary regulatory approvals to launch and complete the Proposed Rights Issue.

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

Other Information Required by Listing Rule Appendix 7.2

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**6. 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

**7. 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 30 September 2024 as the company does not have retained earnings.

**8. 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

The Group does not obtain a shareholders' mandate for interested person transactions.

**9. 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.

- 10. 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 30 September 2023, 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.

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

Not applicable.

- 12. 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 first half ended 30 September 2024 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

QIU PEIYUAN and SUN QUAN  
JOINT EXECUTIVE CHAIRMAN AND CEO

14 November 2024