



Company Registration No. 198300506G

Ascent Bridge Limited and its Subsidiaries

Unaudited Condensed interim Financial Statements
For the six months ended 30 September 2025

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 2025

		Group 6 months ended 30 September		Increase/
	Note	2025	2024	(Decrease)
		\$'000	\$'000	%
Revenue	4.1	669	1,156	(42.1%)
Cost of sales		(379)	(570)	(33.5%)
Gross profit		290	586	(50.5%)
Other operating income		45	72	(37.5%)
Selling and distribution costs		(339)	(329)	3.0%
General and administrative expense		(2,299)	(2,414)	(4.8%)
Loss from operating activities		(2,303)	(2,085)	10.5%
Finance cost		(9)	(17)	(47.1%)
Loss before income tax	6	(2,312)	(2,102)	10.0%
Income tax credit	7	56	-	100.0%
Net loss		(2,256)	(2,102)	7.3%
Net loss for the period, attributable to:				
Owners of the Company		(2,256)	(2,102)	7.3%
Loss per share attributable to owners of the Company				
- Basic and diluted (in cents)	9	(2.19)	(2.41)	

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income
For the six months ended 30 September 2025

	Group		
	6 months ended		
	30 September	2024	Increase/
Note	2025	\$'000	(Decrease)
	\$'000		%
Net loss for the period	(2,256)	(2,102)	7.3%
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(86)	(107)	(19.6%)
Other comprehensive loss for the period, net of tax	(86)	(107)	(19.6%)
Total comprehensive loss for the period	(2,342)	(2,209)	6.0%
Total comprehensive loss attributable to:			
Owners of the Company	(2,342)	(2,209)	6.0%

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of financial position As at 30 September 2025

		Group		Company	
	Note	30 Sep 2025	31 Mar 2025 (Audited)	30 Sep 2025	31 Mar 2025 (Audited)
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		1,129	679	–	–
Investment in subsidiaries		–	–	1	1
Intangible assets	10	3,740	3,948	–	–
Goodwill		–	–	–	–
Derivative instrument	11	10,362	10,362	10,362	10,362
Deposits	12	6,148	6,144	5,000	5,000
Other receivables	13	–	1,492	–	–
		21,379	22,625	15,363	15,363
Current assets					
Inventories	14	5,832	5,769	–	–
Trade receivables		239	306	–	–
Prepaid and deposit	12	2,149	2,429	20	24
Other receivables	13	2,965	1,502	19	–
Amounts due from subsidiaries		–	–	18,661	21,230
Cash and cash equivalents		139	1,219	6	94
		11,324	11,225	18,706	21,348
Total assets		32,703	33,850	34,069	36,711
Current liabilities					
Trade payables		1,051	639	–	–
Other payables	15	1,691	1,468	1,221	904
Lease liabilities		288	264	–	–
Borrowings		805	704	105	–
Current income tax liabilities		–	50	–	50
		3,835	3,125	1,326	954
Net current assets		7,489	8,100	17,380	20,394

Ascent Bridge Limited and its subsidiaries

**Condensed interim statements of financial position
As at 30 September 2025**

		Group		Company	
	Note	30 Sep 2025	31 Mar 2025 (Audited)	30 Sep 2025	31 Mar 2025 (Audited)
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Lease liabilities		693	203	—	—
Deferred income tax liabilities		555	560	—	—
		1,248	763	—	—
Total liabilities		5,083	3,888	1,326	954
Net assets		27,620	29,962	32,743	35,757
Equity attributable to owners of the Company					
Share capital	16	70,966	70,966	70,966	70,966
Treasury shares	16(i)	—	—	—	—
Foreign currency translation reserve		(113)	(27)	—	—
Accumulated losses		(43,233)	(40,977)	(38,223)	(35,209)
Total equity		27,620	29,962	32,743	35,757
Total equity and liabilities		32,703	33,850	34,069	36,711

Ascent Bridge Limited and its subsidiaries

**Condensed interim statements of changes in equity
For the six months ended 30 September 2025**

	Attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Group					
Opening balance at 1 April 2025	70,966	–	(27)	(40,977)	29,962
Loss for the financial period	–	–	–	(2,256)	(2,256)
<i>Other comprehensive income:</i>					
Foreign currency translation	–	–	(86)	–	(86)
Other comprehensive loss for the financial period, net of tax	–	–	(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
For the six months ended 30 September 2025**

	Attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Group					
Opening balance at 1 April 2024	68,600	(3,315)	53	(35,108)	30,230
Loss for the financial period	–	–	–	(2,102)	(2,102)
<i>Other comprehensive income:</i>					
Foreign currency translation	–	–	(107)	–	(107)
Other comprehensive loss for the financial period, net of tax	–	–	(107)	–	(107)
Total comprehensive loss for the financial period	–	–	(107)	(2,102)	(2,209)
Closing balance at 30 September 2024	68,600	(3,315)	(54)	(37,210)	28,021

Ascent Bridge Limited and its subsidiaries**Condensed interim consolidated statements of changes in equity
For the six months ended 30 September 2025**

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total equity \$'000
Company				
Opening balance at 1 April 2025	70,966	–	(35,209)	35,757
Loss net of tax for the financial period, representing total comprehensive loss for the financial period	–	–	(3,014)	(3,014)
Closing balance at 30 September 2025	70,966	–	(38,223)	32,743
Opening balance at 1 April 2024	68,600	(3,315)	(33,373)	31,912
Loss net of tax for the financial period, representing total comprehensive loss for the financial period	–	–	(746)	(746)
Closing balance at 30 September 2024	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 2025**

		Group	
	Note	6 months ended 30 September 2025	2024
		\$'000	\$'000
Operating activities:			
Loss before income tax		(2,312)	(2,102)
Adjustments for:			
Amortisation on intangible assets	6	208	220
Depreciation of property, plant and equipment	6	275	287
Interest expense		9	17
Foreign currency translation adjustments		(71)	41
Operating cash flows before changes in working capital		(1,891)	(1,537)
<u>Changes in working capital</u>			
Decrease in receivables		371	948
(Increase)/Decrease in inventories		(62)	149
Increase/(Decrease) in payables		636	(798)
Cash flows used in operations		(946)	(1,238)
Interest paid		(9)	(17)
Net cash used in operating activities		(955)	(1,255)
Investing activities:			
Purchase of property, plant and equipment		(36)	–
Net cash used in investing activities		(36)	–
Financing activities:			
Repayment of principal portion of lease liabilities		(185)	(176)
Proceeds from borrowings		117	710
Net cash (used in) /provided by financing activities		(68)	534
Net decrease in cash and cash equivalents		(1,059)	(721)
Effect of exchange rate changes on cash and cash equivalents		(21)	(108)
Cash and cash equivalents at 1 April		1,219	1,301
Cash and cash equivalents at 30 September		139	472

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

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 “**\$**”) 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 2025 (“**1H 2026**”) comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Company are investment holdings in production and distribution of liquor and beverages.

2. Basis of preparation

The condensed interim financial statements for 1H 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025 (“**FY2025**”).

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\$2.26 million for 1H 2026 (for the six months ended 30 September 2024 (“**1H 2025**”): S\$2.10 million), and a net operating cash outflow of S\$0.96 million (1H 2025: outflow of S\$1.26 million) respectively. As at that date, the Group’s and the Company’s cash and cash equivalents amounts to S\$0.14 million and S\$6,000 (31 March 2025: S\$1.22 million and S\$94,000) respectively.

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 basis of such opinion is as follows:

- (a) On 1 November 2025, the Company has received a S\$500,000 loan from Montelion Global Holdings Pte. Ltd., a controlling shareholder of the Company. The loan is interest-free and repayable in 12 months.
- (b) The Company is desirous of undertaking a new proposed rights issue within the next few months to raise funds to enhance and expand the Group’s existing business, operations and initiatives (via organic and inorganic growth), strengthen the financial position and capital base of the Group, as well as to explore new business opportunities. Accordingly, the Group expects to generate future cash inflows from its business operations.

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. Basis of preparation (continued)

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 SFRS(I) ("**INT SFRS(I)**") that are mandatory for application from that date.

The application of these new or amended SFRS(I) and INT SFRS(I) 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.

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 FY2025.

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 period ended 30 September 2025.

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 2025 is disclosed in Note 11 to the financial statements.

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 2026 and 1H 2025.

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (continued)

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 determined 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 2026 and 1H 2025.

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\$2,347,636 is required for 1H 2026 (1H 2025: S\$Nil).

3. Seasonal operations

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

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Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

4. Segment and revenue information

In 1H 2026, the Group has two reportable operating segments: (i) the distribution of alcoholic beverages; and (ii) Changchang card sales.

4.1 Disaggregation of revenue

	Group	
	6 months ended 30 September	
	2025	2024
	\$'000	\$'000
At a point in time:		
Sales of alcoholic beverage	644	1,152
Banquet sales	25	3
Over time:		
Changchang card	–	1
	669	1,156
Geographical information:		
Singapore	356	275
Middle East	7	384
USA	–	106
Hong Kong & Macau	8	31
Malaysia	71	263
Korea	91	9
Philippines	72	84
Qatar	50	–
Others	14	4
	669	1,156

Ascent Bridge Limited and its subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025**

4.1 Disaggregation of revenue

(a) Business segment

	Beverage		Changchang Card		Others		Consolidated	
	6 months ended		6 months ended		6 months ended		6 months ended	
	30 September		30 September		30 September		30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
External customers	644	1,152	–	1	25	3	669	1,156
Total revenue	644	1,152	–	1	25	3	669	1,156
Results:								
Segment result	(488)	(392)	(109)	(43)	–	–	(597)	(435)
Depreciation and amortisation	(381)	(420)	(101)	(87)	–	–	(482)	(507)
Directors' emoluments							(180)	(199)
- fees accrued							(229)	(156)
- remuneration							(9)	(17)
Finance cost							(815)	(788)
Staff costs (excluding directors' remuneration)								
Loss before income tax							(2,312)	(2,102)
Income tax credit							56	–
Net loss							(2,256)	(2,102)

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025

4.1 Disaggregation of revenue (continued)

(a) *Business segment (continued)*

	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Segment assets	31,094	30,382	1,609	1,563	—	—	32,703	31,945
Total assets							32,703	31,945
Liabilities								
Segment liabilities	4,943	3,805	140	119	—	—	5,083	3,924
Total liabilities							5,083	3,924
Other information								
Depreciation and amortisation	381	420	101	87	—	—	482	507

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

5. Financial assets and financial liabilities

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Financial assets, at amortised cost	9,516	10,753	26,016	26,325
Financial assets, at FVPL	10,362	10,362	10,362	10,362
<u>Financial liabilities</u>				
Financial liabilities, at amortised cost	4,003	2,753	1,326	904

6. Loss before income tax

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

	Group 6 months ended 30 September	
	2025	2024
	\$'000	\$'000
Audit fees paid /payable to auditors of the Company	66	98
Depreciation of plant and equipment (including right-of-use assets)	275	287
Amortisation of intangible assets	208	220
Directors' emoluments		
- fees accrued	180	199
- remuneration	229	156
Other professional fee	240	303
Staff costs (excluding directors' remuneration)	815	788

7. Taxation

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 credit in the condensed interim consolidated statement of comprehensive income are:

	Group 6 months ended 30 September	
	2025	2024
	\$'000	\$'000
Current income tax		
- Over provision of income tax in prior financial years	(51)	—
Deferred income tax		
- Current period	(5)	—
Income tax credit recognised in consolidated statement of comprehensive income	(56)	—

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

8. Net asset value

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on the existing issued share capital at the respective period	25.69	27.87	32.64	33.26
Number of shares used for the calculation of Net asset value	107,496,000	107,496,000	107,496,000	107,496,000

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

9. Loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share are calculated by dividing loss for the financial period, net of tax, attributable to 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 losses and share data used in the computation of basic and diluted loss per share for the financial periods ended 30 September 2025 and 2024:

	6 months ended 30 September	
	2025	2024
Net loss attributable to equity owners of the Company (\$'000)	(2,256)	(2,102)
Weighted average number of ordinary shares outstanding for basic loss per share computation ('000)	102,787	87,072
Basic and diluted loss per share (cents per share)	(2.19)	(2.41)

There are no potential dilutive ordinary shares during the financial periods ended 30 September 2025 and 2024 respectively.

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

10. Intangible assets

	Group		
	Liquor distribution rights	Development cost	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 April 2024, 31 March 2025 and 30 September 2025	5,478	364	5,842
Accumulated amortisation and impairment:			
At 1 April 2024	1,293	184	1,477
Amortisation during the year	357	60	417
At 31 March 2025	1,650	244	1,894
Amortisation during the period	178	30	208
At 30 September 2025	1,828	274	2,102
Net carrying amount:			
At 31 March 2025	3,828	120	3,948
At 30 September 2025	3,650	90	3,740

11. Derivative instrument

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
At beginning of financial period/year	10,362	7,870	10,362	7,870
Fair value gains	–	2,492	–	2,492
At end of financial period/year	10,362	10,362	10,362	10,362

The derivative instrument represents the put option granted by Capital Impetus Group Limited ("CIGL"), the former owner of MTBL Group. The put option was granted in connection with the acquisition of MTBL Group which entitles the Company to sell back the entire issued shares of MTBL to CIGL 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. As management does not anticipate exercising the option within the next twelve months, the derivative instrument is classified as a non-current asset.

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

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**Notes to the condensed interim consolidated financial statements
For the six months ended 30 September 2025**

12. Prepaid and deposit

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Prepayment to vendor	2,056	2,311	19	23
Other deposit	93	118	1	1
	<u>2,149</u>	<u>2,429</u>	<u>20</u>	<u>24</u>
<i>Non-current</i>				
Refundable deposit for acquisition ⁽¹⁾	5,000	5,000	5,000	5,000
Deposit paid to supplier	1,066	1,066	—	—
Rental deposit	82	78	—	—
	<u>6,148</u>	<u>6,144</u>	<u>5,000</u>	<u>5,000</u>
	<u>8,297</u>	<u>8,573</u>	<u>5,020</u>	<u>5,024</u>

Note 1: This represents a 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 (“Proposed Acquisition”).

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Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

13. Other receivables

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Current				
Receivable from disposal of the aluminium extrusion business	1,000	1,000	1,000	1,000
Less: Allowance for expected credit losses	(1,000)	(1,000)	(1,000)	(1,000)
	—	—	—	—
Amount due from a related party ⁽²⁾	2,803	1,350	—	—
GST receivables	68	28	19	—
Others	94	124	—	—
	2,965	1,502	19	—
Non-current				
Amount due from a related party ⁽²⁾	—	1,492	—	—
	2,965	2,994	19	—

Note 2: The related party is CIGL, which is wholly owned by Mr. Sun Quan, who is a director of Montelion Global Holdings Pte Ltd, a controlling shareholder of the Company. The advances were initially made by the Company to the MTBL Group (prior to its acquisition of the MTBL Group) to support MTBL Group's business operations. It was subsequently agreed between the relevant parties that the said advances be novated to CIGL (the then parent company of MTBL Group), prior to the completion of the acquisition of the MTBL Group by the Company.

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

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

14. Inventories

	Group	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Financial position:		
Finished goods	5,832	5,769
Total inventories at lower of cost and net realisable value	5,832	5,769
Profit or loss:		
Inventories recognised as an expense in cost of sales	379	1,200

Ascent Bridge Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements For the six months ended 30 September 2025

15. Other payables

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Other payables	1,166	943	1,221	904
Refundable deposits	525	525	—	—
	1,691	1,468	1,221	904

16. Share capital

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Beginning of financial period	107,496	70,966	87,072	68,600
Issuance of ordinary shares pursuant to placement ⁽¹⁾	—	—	17,415	2,438
Share issuance expenses	—	—	—	(72)
Treasury shares re-issued	—	—	3,009	—
End of financial period	107,496	70,966	107,496	70,966

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

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value. The Company did not have any outstanding options, convertibles or subsidiary holdings as at 30 September 2025 and 31 March 2025.

(i) Treasury shares

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Beginning of financial period	—	—	3,009	3,315
Treasury shares re-issued	—	—	(3,009)	(3,315)
End of financial period	—	—	—	—

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

Other Information Required by Listing Rule Appendix 7.2

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 2025, 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 six months ended 30 September 2025 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 FY2025 Financial Statements due to their inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the FY2025 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.

Other Information Required by Listing Rule Appendix 7.2

- (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 are 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 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 \$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. \$2.8 million of amount due from a related party (Note 13),

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

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

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

The Company is in the process of pursuing legal action to recover refundable deposits amounting to S\$5.0 million. The Company will provide the assessment of the expected credit losses for the refundable deposits based on the progress of the legal action and discussion with the appointed solicitor as at the end of the financial year.

Ascent Bridge Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

- (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)

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

The prepayment to vendor of approximately \$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. \$1.1 million deposit paid to supplier (Note 12).

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

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

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

Efforts taken by the Company to resolve the issue

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

The Company had amounts due from subsidiary corporations of S\$21,009,000, net of an expected credit losses ("ECL") allowance of S\$4,177,000 recognised in FY2024. No additional ECL was recognised in FY2025. In 1H 2026, the Company recognised additional of ECL of S\$2,347,636. The Company will reassess the adequacy of the ECL as at the end of the financial year.

- (5) Due to lack of supportable information on the business growth assumptions, including ability to generate expected operating cash flows, CLA Global TS were 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 1H 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

Revenue of the Group decreased by 42.1% or S\$0.49 million, from S\$1.16 million in 1H 2025 to S\$0.67 million in 1H 2026. The decrease in revenue is mainly attributed to reduced contributions from duty-free markets such as Middle East, Malaysia and the United States, due to lower sales volume from recurring customers and slower sales momentum across key export markets. This was partially offset by higher sales from duty-paid domestic markets driven by the introduction of a new SKU, "Langjiu".

The Group's gross profit margin decreased from 50.7% in 1H 2025 to 43.3% in 1H 2026, as a result of changes in its product mix.

Other operating income

Other operating income decreased by 37.5% or S\$27,000 from S\$72,000 in 1H 2025 to S\$45,000 in 1H 2026. This decrease was mainly attributable to lower grant income received from government agencies.

General and administrative expense

General and administrative expense decreased by 4.8% or S\$0.11 million, from S\$2.41 million in 1H 2025 to S\$2.30 million in 1H 2026. The reduction was mainly due to a decrease in audit fee and office rental expenses primarily attributable to a relocation to a more cost-effective facility.

Income tax expense

Income tax credit increased by S\$56,000 in 1H 2026 due to reversal of over-provision of income tax in prior years.

Loss for the period

As a result of the foregoing, the Group recorded a loss of S\$2.26 million in 1H 2026 as compared to the loss of S\$2.10 million recorded in 1H 2025.

Ascent Bridge Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

Review of the Group's Financial Position

Non-current assets

Plant and equipment mainly comprised right-of-use assets, vending machine, office equipment, furniture and fixtures and renovation. The increase of S\$0.45 million was primarily additions of right-of-use assets which was partially offset by depreciation charged in 1H 2026.

Intangible assets represent exclusive distribution rights of Moutai Bulao liquor products and research and development (“**R&D**”) cost related to vending machines and their associated software. The decrease of S\$0.21 million in intangible assets was due to amortisation of intangible assets in 1H 2026.

The decrease of S\$1.46 million in other receivables due to reclassification of amount due from CIGL from non-current asset to current asset as they are repayable within the next 12 months from 30 September 2025.

Current assets

Trade receivables decreased by S\$0.06 million primarily due to collection received in 1H 2026.

Inventories increased by S\$0.07 million, mainly due to the addition of 2 new stock-keeping unit (“SKU”), JiuGui liquor and LangJiu, introduced during the period and partially offset with the inventories sold in 1H 2026.

The decrease in prepaid and deposit by S\$0.28, mainly due to decrease in prepayments to vendors as the prepayments made for the purchase of Jiugui liquor and Langjiu were reclassified to inventories upon delivery of the goods.

The decrease of S\$1.46 million in other receivables due to reclassification of amount due from CIGL from non-current asset to current asset as they are repayable within the next 12 months from 30 September 2025.

Cash and cash equivalents decrease by S\$1.08 million, mainly due to cash outflows from the Group's operating activities in 1H 2026.

Current liabilities

Trade payables increased by S\$0.41 million in 1H 2026, mainly attributable to the negotiation of more favourable credit terms to support the settlement of the Group's current liabilities.

Lease liabilities increased due to renewal and new lease liabilities from lease in Singapore and China. This was partially offset by lease repayment.

As at 30 September 2025, the borrowings comprise (i) a non-interest bearing and unsecured loan of RMB 3.8 million (approximately to S\$704,000) 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 (approximately to S\$1.85 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, the Company has received a total amount of RMB 3.8 million from QLQW. (ii) a non-interest bearing and unsecured loan of S\$0.12 million from a Director, for Group's working capital purpose.

The decrease in current income tax liabilities was mainly attributable to an adjustment made to the income tax for YA 2022.

Non-Current liabilities

Lease liabilities increased due to renewal and new lease liabilities from lease in Singapore and China.

Review of the Group's Cash Flow Statement

Cash outflow before changes in working capital for 1H 2026 amounted to S\$1.90 million. Net cash inflows from changes in working capital for 1H 2026 was S\$0.95 million, primarily due to increase in payables of S\$0.64 million and a decrease in receivables of S\$0.37 million. These were partially offset by an increase in inventories of S\$0.06 million.

As a result, after adjusting for interest paid, net cash used in operating activities amounted to S\$0.96 million in 1H 2026. Net cash used in investing activities for 1H 2026 amounted to S\$0.04 million. This was mainly due to capital expenditure incurred by the entity in China.

Net cash generated from financing activities for 1H 2026 amounted to S\$0.07 million. This was mainly arose from proceeds loans from a director of S\$0.12 million, partially offset by lease liability repayments of S\$0.19 million.

After accounting for the effects of foreign exchange rate changes, the Group recorded a net decrease in cash and cash equivalents of S\$1.06 million, from S\$1.22 million as at 31 March 2025 to S\$0.14 million as at 30 September 2025.

Ascent Bridge Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

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

Intended Use	Allocation of the Net Proceeds	Amount Utilised as at the date of this announcement	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)
General working capital purposes (including meeting general overheads and other operating expenses of the Group)	2,366	2,251 ⁽¹⁾	115
	2,366	2,251	115

Note:

(1) Breakdown of Net Proceeds used for general working capital purposes:

	S\$'000
(a) Payments for directors' fees	262
(b) Payments to suppliers	565
(c) Payments to professional fees	188
(d) Rental expenses	424
(e) Payments for payroll-related expenses	743
(f) Audit fee	60
(g) Others	9
Total	2,251

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

The Group's results are in line with the profit guidance previously announced on 5 November 2025.

Other Information Required by Listing Rule Appendix 7.2

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

Following the completion of the mandatory unconditional general offer on 30 September 2025, the Company is desirous of undertaking a new proposed rights issue within the next few months to raise funds to enhance and expand the Group's existing business, operations and initiatives (via organic and inorganic growth), strength the financial position and capital base of the Group, as well as to explore new business opportunities. Accordingly, the Group expects to generate future cash inflows from its business operations.

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

8. **Dividend**

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

- (b) (i) **Amount per share**

Not applicable

- (ii) **Previous corresponding period**

Not applicable

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

Not applicable

- (d) **Date payable**

Not applicable

- (e) **Record date**

Not applicable

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

No dividend has been declared or recommend for 1H 2026 as the Company does not have any retained earnings.

Ascent Bridge Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

Name of interest person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$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 have a shareholders' mandate in place for interested person transactions.

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 2026 to be false or misleading in any material respect.

12. **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.

BY ORDER OF THE BOARD

QIU PEIYUAN
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

14 November 2025