Company Registration No. 198300506G

Ascent Bridge Limited and its Subsidiaries

Unaudited Condensed interim Financial Statements
For the six months and full year ended 31 March 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 and full year ended 31 March 2025

		Group 6 months ended 31 March			Group 12 months ended 31 March		
		2025	**2024**	**Increase/ (Decrease)**	**2025**	**2024 (Audited)**	**Increase/ (Decrease)**
	Note	$'000	$'000	%	$'000	$'000	%
Revenue	4.1	904	1,510	(40.1%)	2,060	3,731	(44.8%)
Cost of sales		(630)	(1,421)	(55.7%)	(1,200)	(2,220)	(45.9%)
Gross profit		274	89	207.9%	860	1,511	(43.1%)
Other operating (loss)/income		(7)	49	nm	65	58	12.1%
Other gain		2,492	11,795	(78.9%)	2,492	11,795	(78.9%)
Selling and distribution costs		(534)	(597)	(10.6%)	(863)	(1,239)	(30.3%)
General and administrative expense		(2,784)	(5,806)	(52.0%)	(5,198)	(9,514)	(45.4%)
Other loss		(406)	(7,386)	(94.5%)	(406)	(7,386)	(94.5%)
Loss from operating activities		(965)	(1,856)	(48.0%)	(3,050)	(4,775)	(36.1%)
Finance cost		(3)	(20)	(85.0%)	(20)	(37)	(45.9%)
Finance income		1	9	(88.9%)	1	46	(97.8%)
Loss before tax	6	(967)	(1,867)	(48.2%)	(3,069)	(4,766)	(35.6%)
Income tax (expense)/credit	7	(2)	95	nm	(2)	95	nm
Net loss		(969)	(1,772)	(45.3%)	(3,071)	(4,671)	(34.3%)
Loss for the period/year, attributable to:							
Owners of the Company		(969)	(1,772)	(45.3%)	(3,071)	(4,671)	(34.3%)
Loss per share attributable to owners of the Company - Basic and diluted (in cents)	9	(1.05)	(2.04)		(3.32)	(5.36)	

"nm" - not meaningful

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income
For the six months and full year ended 31 March 2025

	Group 6 months ended 31 March		Increase/ (Decrease)	Group 12 months ended 31 March		Increase/ (Decrease)
	2025	2024		2025	2024 (Audited)	
	$'000	$'000	%	$'000	$'000	%
Net loss for the period/year	(969)	(1,772)	(45.3%)	(3,071)	(4,671)	(34.3%)
Other comprehensive income /(loss):						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	27	21	28.6%	(80)	28	nm
Other comprehensive income /(loss) for the period/year, net of tax	27	21	28.6%	(80)	28	nm
Total comprehensive loss for the period/year	(942)	(1,751)	(46.2%)	(3,151)	(4,643)	(32.1%)
Total comprehensive loss attributable to:						
Owners of the Company	(942)	(1,751)	(46.2%)	(3,151)	(4,643)	(32.1%)

"nm" - not meaningful

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of financial position

	Note	Group		Company	
		31 Mar 2025	**31 Mar 2024 (Audited)**	**31 Mar 2025**	**31 Mar 2024 (Audited)**
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment		679	1,124	–	–
Investment in subsidiaries		–	–	1	1
Intangible assets	10	3,948	4,365	–	–
Goodwill		–	–	–	–
Derivative instrument	11	10,362	7,870	10,362	7,870
Deposits	12	6,144	5,089	5,000	5,000
Other receivables	13	1,492	2,341	–	–
		22,625	20,789	15,363	12,871
Current assets					
Inventories	14	5,769	6,428	–	–
Trade receivables		306	1,814	–	–
Prepaid and deposit	12	2,429	3,144	24	31
Other receivables	13	1,502	947	–	200
Amounts due from subsidiaries		–	–	21,230	18,714
Cash and cash equivalents		1,219	1,301	94	698
		11,225	13,634	21,348	19,643
Total assets		33,850	34,423	36,711	32,514
Current liabilities					
Trade payables		639	1,421	–	–
Other payables		1,468	1,313	904	552
Borrowings		704	–	–	–
Lease liabilities		264	392	–	–
Income tax payable		50	50	50	50
		3,125	3,176	954	602
Net current assets		8,100	10,458	20,394	19,041

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of financial position

	Note	Group 31 Mar 2025	Group 31 Mar 2024 (Audited)	Company 31 Mar 2025	Company 31 Mar 2024 (Audited)
		$'000	$'000	$'000	$'000
Non-current liabilities					
Lease liabilities		203	361	–	–
Deferred tax liability		656	656	–	–
		859	1,017	–	–
Total liabilities		3,984	4,193	954	602
Net assets		29,866	30,230	35,757	31,912
Equity attributable to owners of the Company					
Share capital	15	70,966	68,600	70,966	68,600
Treasury shares	15(i)	–	(3,315)	–	(3,315)
Foreign currency translation reserve		(27)	53	–	–
Accumulated losses		(41,073)	(35,108)	(35,209)	(33,373)
Total equity		29,866	30,230	35,757	31,912
Total equity and liabilities		33,850	34,423	36,711	32,514

Ascent Bridge Limited and its subsidiaries

Condensed interim statements of changes in equity

	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 year	–	–	–	(3,071)	(3,071)
Other comprehensive income:					
Foreign currency translation	–	–	(80)	–	(80)
Other comprehensive income for the financial year, net of tax	–	–	(80)	–	(80)
Total comprehensive loss for the financial year	–	–	(80)	(3,071)	(3,151)
Transactions with owners, recognised directly in equity					
Issuance of new shares pursuant to the share placement (Note 15)	2,438	–	–	–	2,438
Share issuance expenses (Note 15)	(72)	–	–	–	(72)
Treasury shares re-issued (Note 15(i))	–	3,315	–	(2,894)	421
Closing balance at 31 March 2025	70,966	–	(27)	(41,073)	29,866

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statements of changes in equity

	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 2023	68,600	(3,315)	25	(30,437)	34,873
Loss for the financial year	–	–	–	(4,671)	(4,671)
Other comprehensive income:					
Foreign currency translation	–	–	28	–	28
Other comprehensive income for the financial year, net of tax	–	–	28	–	28
Total comprehensive income /(loss) for the financial year	–	–	28	(4,671)	(4,643)
Closing balance at 31 March 2024	68,600	(3,315)	53	(35,108)	30,230

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statements of changes in equity

	Share capital $'000	**Treasury shares** $'000	**Accumulated losses** $'000	**Total equity** $'000
Company				
Opening balance at 1 April 2024	68,600	(3,315)	(33,373)	31,912
Profit net of tax for the financial year, representing total comprehensive income for the financial year	–	–	1,058	1,058
Issuance of new shares pursuant to the share placement (Note 15)	2,438	–	–	2,438
Share issuance expenses (Note 15)	(72)	–	–	(72)
Treasury shares re-issued (Note 15(i))	–	3,315	(2,894)	421
Closing balance at 31 March 2025	70,966	–	(35,209)	35,757
Opening balance at 1 April 2023	68,600	(3,315)	(22,680)	42,605
Loss net of tax for the financial year, representing total comprehensive income for the financial year	–	–	(10,693)	(10,693)
Closing balance at 31 March 2024	68,600	(3,315)	(33,373)	31,912

Ascent Bridge Limited and its subsidiaries

Condensed interim consolidated statement of cash flows

	Note	Group 12 months ended 31 March 2025 $'000	2024 (Audited) $'000
Operating activities:			
Loss before tax		(3,069)	(4,766)
Adjustments for:			
Allowance for expected credit loss		3	2,402
Amortisation on intangible assets	10	417	485
Depreciation of property, plant and equipment		509	660
Fair value adjustment of contingent consideration		–	(4,576)
Fair value adjustment on derivative instrument at Fair Value through Profit or Loss (“**FVPL**”)	11	(2,492)	(7,219)
Interest expense		20	37
Interest income		(1)	(46)
Impairment loss on goodwill		–	6,831
Impairment loss on plant and equipment		–	61
Impairment loss on intangible asset		–	494
Loss on lease modification		10	3
Plant and equipment written off		9	–
Prepayment written off		397	–
Unrealised exchange loss /(gain)		3	(56)
Foreign currency translation adjustments		(56)	28
Operating cash flows before changes in working capital		(4,250)	(5,662)
Changes in working capital			
Decrease/(Increase) in receivables		1,049	(2,339)
Decrease in inventories		659	495
(Decrease)/Increase in payables		(622)	1,230
Cash flows used in operations		(3,164)	(6,276)
Interest paid		(20)	(37)
Income tax (paid) / refund		(2)	27
Interest received		1	46
Net cash used in operating activities		(3,185)	(6,240)
Investing activities:			
Purchase of property, plant and equipment		–	(26)
Net cash used in investing activities		–	(26)
Financing activities:			
Proceeds from issuance of placement shares	15	2,438	–
Share issuance expenses	15	(72)	–
Proceeds from sale of treasury shares	15(i)	421	–
Repayment of principal portion of lease liabilities		(383)	(514)
Proceeds from borrowings		704	–
Net cash provided by /(used in) financing activities		3,108	(514)
Net decrease in cash and cash equivalents		(77)	(6,780)
Effect of exchange rate changes on cash and cash equivalents		(5)	3
Cash and cash equivalents at 1 April		1,301	8,078
Cash and cash equivalents at 31 March		1,219	1,301

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 and full year ended 31 March 2025 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 the six months and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six months ended 30 September 2024.

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$3.07 million for the financial year ended 31 March 2025 ("**FY2025**") (for the financial year ended 31 March 2024 ("**FY2024**"): S$4.67 million), and recorded a net operating cash outflow of S$3.19 million (FY2024: outflow of S$6.24 million). As at 31 March 2025, the Group's cash and cash equivalents amounts to S$1.22 million (31 March 2024: S$1.30 million). Although the Group's Current Ratio and Quick Ratio were at 3.59 and 1.75 respectively, its Cash Ratio was only 0.39.

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) Management will continue to implement measures aimed at improving and managing the Group and the Company's cash flows, productivity and cost efficiency of the Group's operations.

(b) The Group has explored and identified potential short-term financing solutions, where necessary to enable the Group to meet its obligations as and when they fall due.

2. Basis of preparation (continued)

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 SFRS(I) and Interpretations to FRS ("**INT FRSs**") that are mandatory for application from that date.

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

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

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.

3. Seasonal operations

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

4. Segment and revenue information

In FY2025, 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 31 March		**12 months ended 31 March**	
	2025	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000
At a point in time:				
Sales of alcoholic beverage	901	1,460	2,056	3,618
Banquet sales	3	40	3	40
Others	–	9	–	13
Over time:				
Changchang card	–	1	1	60
	904	1,510	2,060	3,731
Geographical information:				
Singapore	668	1,133	943	1,357
Middle East	31	–	415	–
USA	–	16	106	16
Hong Kong & Macau	8	–	39	699
Cambodia	–	–	–	656
Malaysia	132	58	395	276
Taiwan	–	–	–	123
Vietnam	9	29	9	109
Korea	20	229	29	293
Others	36	45	124	202
	904	1,510	2,060	3,731

4. Segment and revenue information (continued)

4.2 Business segment

	Beverage		Changchang Card		Others		Consolidated	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue								
External customers	2,056	3,618	1	60	3	53	2,060	3,731
Total revenue	2,056	3,618	1	60	3	53	2,060	3,731
Results:								
Segment result	(1,874)	(3,170)	(109)	(995)	–	(12)	(1,983)	(4,671)
Depreciation and amortisation	(753)	(899)	(173)	(246)	–	–	(926)	(1,145)
Directors' emoluments								
- fees accrued							(361)	(415)
- remuneration							(470)	(516)
Finance income							1	46
Finance cost							(20)	(37)
Impairment loss on property, plant and equipment							–	(61)
Impairment loss on goodwill							–	(6,831)
Prepayment written off							(397)	–
Staff costs (excluding directors' remuneration)							(1,405)	(2,931)
Fair value adjustment of contingent consideration							–	4,576
Fair value adjustment on derivative instrument at FVPL							2,492	7,219
Loss before tax							(3,069)	(4,766)
Income tax (expense) /credit							(2)	95
Net loss							(3,071)	(4,671)

4 Segment and revenue information (continued)

4.2 Business segment (continued)

	Beverage		Changchang Card		Others		Consolidated	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets								
Segment assets	32,142	32,783	1,708	1,640	–	–	33,850	34,423
Total assets							33,850	34,423
Liabilities								
Segment liabilities	3,863	3,976	121	217	–	–	3,984	4,193
Total liabilities							3,984	4,193
Other information								
Depreciation and amortisation	753	899	173	246	–	–	926	1,145
Impairment loss	–	7,328	–	58	–	–	–	7,386
Allowance for expected credit loss	3	2,402	–	–	–	–	3	2,402
Prepayment written off	397	–	–	–	–	–	397	–

5. Financial assets and financial liabilities

	1 year or less $'000	Over 1 year to 5 years $'000	Total $'000
Group			
31 March 2025			
Financial assets			
Trade receivables	306	–	306
Deposits	118	6,144	6,262
Other receivables	1,474	1,492	2,966
Cash and cash equivalents	1,219	–	1,219
Total undiscounted financial assets	3,117	7,636	10,753
Financial liabilities			
Trade payables	(639)	–	(639)
Other payables	(1,468)	–	(1,468)
Borrowings	(704)	–	(704)
Lease liabilities	(277)	(207)	(484)
Total undiscounted financial liabilities	(3,088)	(207)	(3,295)
Total net undiscounted financial assets	29	7,429	7,458
31 March 2024			
Financial assets			
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
Total undiscounted financial assets	5,241	7,430	12,671
Financial liabilities			
Trade payables	(1,421)	–	(1,421)
Other payables	(1,283)	–	(1,283)
Lease liabilities	(410)	(372)	(782)
Total undiscounted financial liabilities	(3,114)	(372)	(3,486)
Total net undiscounted financial assets	2,127	7,058	9,185

5. Financial assets and financial liabilities (continued)

	1 year or less $'000	**Over 1 year to 5 years** $'000	**Total** $'000
Company			
31 March 2025			
Financial assets			
Deposits	1	5,000	5,001
Amount due from subsidiaries	21,232	–	21,232
Cash and cash equivalents	94	–	94
Total undiscounted financial assets	21,327	5,000	26,327
Financial liabilities			
Other payables	(904)	–	(904)
Total undiscounted financial liabilities	(904)	–	(904)
Total net undiscounted financial assets	20,423	5,000	25,423
31 March 2024			
Financial assets			
Deposits	8	5,000	5,008
Other receivables	200	–	200
Amount due from subsidiaries	18,714	–	18,714
Cash and cash equivalents	698	–	698
Total undiscounted financial assets	19,620	5,000	24,620
Financial liabilities			
Other payables	(540)	–	(540)
Total undiscounted financial liabilities	(540)	–	(540)
Total net undiscounted financial assets	19,080	5,000	24,080

6. Loss before taxation

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

	Group			
	6 months ended 31 March		**12 months ended 31 March**	
	2025	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000
Allowance for expected credit losses on trade receivables	3	1,402	3	1,402
Allowance for expected credit losses on other receivables	-	1,000	-	1,000
Audit fees paid to auditors of the Company	40	77	138	183
Depreciation of plant and equipment (including right-of-use assets)	222	320	509	660
Amortisation of intangible assets	197	242	417	485
Directors' emoluments				
- fees accrued	162	204	361	415
- remuneration	314	253	470	516
Impairment loss on goodwill	-	6,831	-	6,831
Impairment loss on intangible assets	-	494	-	494
Impairment loss on plant and equipment	-	61	-	61
Other professional fee	573	467	876	764
Prepayment written off	397	-	397	-
Staff costs (excluding directors' remuneration)	617	1,377	1,405	2,931
Loss/(gain) on foreign exchange	15	(37)	(9)	(23)

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

	Group			
	6 months ended 31 March		**12 months ended 31 March**	
	2025 $'000	**2024** $'000	**2025** $'000	**2024** $'000
Current income tax expense	2	2	2	2
Deferred tax movement	-	(97)	-	(97)
Income tax expense/(credit) recognised in consolidated statement of comprehensive income	2	(95)	2	(95)

8. Net asset value

	Group		**Company**	
	31 Mar 2025 Cents	**31 Mar 2024** Cents	**31 Mar 2025** Cents	**31 Mar 2024** Cents
Net asset value per ordinary share based on the existing issued share capital at the respective period	27.78	34.72	33.26	36.65
Number of shares used for the calculation of Net asset value	107,496,000	87,072,000	107,496,000	87,072,000

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 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 year.

Diluted loss per share are calculated by dividing loss for the financial year/period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year/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 year ended 31 March 2025 and 2024:

	6 months ended 31 March		12 months ended 31 March	
	FY2025	**FY2024**	**FY2025**	**FY2024**
Loss per share attributable to owners of the Company (S$'000)	(969)	(1,772)	(3,071)	(4,671)
Weighted average number of ordinary shares outstanding for basic loss per share computation ('000)	92,547	87,072	92,547	87,072
Basic loss per share computation (cents per share)	(1.05)	(2.04)	(3.32)	(5.36)

Diluted loss per share are similar to basic loss per share as there were no potential dilutive ordinary shares existing during the respective financial period/year.

10. Intangible assets

	Group		
	Liquor distribution rights	**Development cost**	**Total**
	$'000	$'000	$'000
Cost:			
At 1 April 2023, 31 March 2024 and 31 March 2025	5,478	364	5,842
Accumulated amortisation and impairment:			
At 1 April 2023	416	82	498
Amortisation during the year	403	82	485
Impairment loss	474	20	494
At 31 March 2024	1,293	184	1,477
Amortisation during the year	357	60	417
At 31 March 2025	1,650	244	1,894
Net carrying amount:			
At 31 March 2024	4,185	180	4,365
At 31 March 2025	3,828	120	3,948

11. Derivative instrument

	Group		Company	
	31 Mar 2025	**31 Mar 2024**	**31 Mar 2025**	**31 Mar 2024**
	$'000	$'000	$'000	$'000
At beginning of financial year	7,870	651	7,870	651
Fair value gains	2,492	7,219	2,492	7,219
At end of financial year	10,362	7,870	10,362	7,870

The derivative instrument represents the put option granted by Capital Impetus Group Limited ("**CIGL**"), the former owner of MTBL Global Pte. Ltd. and its subsidiaries (“**MTBL Group**”). The put option was granted in connection with the acquisition of MTBL Group and entitles the Company the option to put to CIGL to purchase the entire issued shares of MTBL upon the occurrence of specified triggering events. The exercise of the option is subject to the terms and conditions as set out in the sale and purchase agreement entered into between CIGL and the Company for the purchase of MTBL Group.

The fair values of put option upon initial recognition at acquisition date and at end of financial year were assessed by an independent valuer. The subsequent change in fair value gain of $2,492,000 (2024: fair value gain of $7,219,000) for the put option had been recognised in the "other gain" line item in the consolidated statement of comprehensive income for the financial years ended 31 March 2025 and 2024.

12. Prepaid and deposit

	Group		Company	
	31 Mar 2025	**31 Mar 2024**	**31 Mar 2025**	**31 Mar 2024**
	$'000	$'000	$'000	$'000
Current				
Prepayment to vendor	2,311	1,965	23	23
Deposit paid to supplier	–	1,066	–	–
Other deposit	118	113	1	8
	2,429	3,144	24	31
Non-current				
Refundable deposit for acquisition(1)	5,000	5,000	5,000	5,000
Deposit paid to supplier	1,066	–	–	–
Rental deposit	78	89	–	–
	6,144	5,089	5,000	5,000
	8,573	8,233	5,024	5,031

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").

13. Other receivables

	Group		Company	
	31 Mar 2025	**31 Mar 2024**	**31 Mar 2025**	**31 Mar 2024**
	$'000	$'000	$'000	$'000
Current				
Receivable from disposal of the aluminium extrusion business	1,000	1,200	1,000	1,200
Less: Allowance for expected credit losses	(1,000)	(1,000)	(1,000)	(1,000)
	–	200	–	200
Amount due from a related party(2)	1,350	501	–	–
GST receivables	28	60	–	–
Others	124	186	–	–
	1,502	947	–	200
Non-current				
Amount due from a related party(2)	1,492	2,341	–	–
	2,994	3,288	–	200

13. Other receivables (continued)

Note 2: The related party is CIGL, which is wholly owned by Mr. Sun Quan, the Joint Executive Chairman and CEO 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	
	31 Mar 2025	**31 Mar 2024**
	$'000	$'000
Financial position:		
Finished goods	5,769	6,428
Total inventories at lower of cost and net realisable value	5,769	6,428
Profit or loss:		
Inventories recognised as an expense in cost of sales	1,200	2,220

15. Share capital

	Group and Company			
	31 March 2025		31 March 2024	
	No. of shares '000	$'000	No. of shares '000	$'000
Beginning of financial year	87,072	68,600	87,072	68,600
Issuance of ordinary shares pursuant to placement	17,415	2,438	–	–
Share issuance expenses	–	(72)	–	–
Treasury shares re-issued	3,009	–	–	–
End of financial year	107,496	70,966	87,072	68,600

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.

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.

(i) Treasury shares

	Group and Company			
	31 March 2025		31 March 2024	
	No. of shares '000	$'000	No. of shares '000	$'000
Beginning of financial year	3,009	3,315	3,009	3,315
Treasury shares re-issued	(3,009)	(3,315)	–	–
End of financial year	–	–	3,009	3,315

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

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 31 March 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 half year and full year ended 31 March 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 previous independent auditor, Ernst & Young LLP ("**EY**"), issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 6 December 2024 in relation to the consolidated financial statements of the Group and the Company for FY2024 (the "**Financial Statements**"). EY did not express an opinion on the FY2024 Financial Statements due to their inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the FY2024 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 EY arose due to the following:

(1) EY was unable to obtain sufficient evidence with respect to certain key assumptions and assumptions used in the impairment assessments of assets covering goodwill, property, plant and equipment, rights-of-use assets, intangible assets, derivative instrument, and the related cost of investment in subsidiaries and amount due from subsidiaries at Company level due to lack of historical trend of business and lack of supportable information on the business growth assumptions and the ability to generate operating cash flows.

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.

The ARC has commenced its search for an independent reviewer to commission an independent review of the Management's sales and financial forecasts with particular focus on the reasonableness of assumptions based on past historical sales, marketing programs and related economic and market conditions for the sales and financial forecast for the financial period from 1 January 2025 to 31 December 2025. The Company is currently in the process of shortlisting potential independent reviewers for this engagement.

(2) EY was unable to assess the timing or the extent of recoverability of amounts due from a related party, deposits and prepayment amounting to about $10.4 million.

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, the Joint Executive Chairman and CEO 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.

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 is actively pursuing commercialization opportunities, including but not limited to:

- Engaging potential partners to onboard new subscribers
- Showcasing the product at industry events and platforms to generate demand
- Conducting ongoing market testing to refine product positioning

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.

(3) Due to lack of supportable information on the business growth assumptions, including ability to generate expected operating cash flows, EY 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, EY 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 FY2025 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 44.8% or S$1.67 million, from S$3.73 million in FY2024 to S$2.06 in FY2025. In FY2025, revenue was primarily generated from duty-free channels. The decline in overall sales was mainly attributable to reduced demands from duty-paid markets such as Hong Kong, Macau, Cambodia, Korea, and Vietnam.

The Group has established a presence in 17 (FY2024:13) countries and formed partnership with 18 (FY2024:18) international airlines through its duty-free channel. The Group has also established partnerships with leading international duty-free operators, including Lotte, King Power International, Dubai Duty-Free, Lagardère Travel Retail, and DFS Group.

However, due to manpower and cash constraints, the Group could not carry on with marketing and promotional activities to drive sales, especially in duty-paid markets, leading to the Group's lacklustre performance.

The Group's gross profit margin improved marginally by 1.3% to 41.8% in FY2025.

Other operating income

Other operating income increased by 12.1% or S$0.01 million from S$0.06 million in FY2024 to S$0.07 million in FY2025. This increase was mainly attributable to higher grant income received from government agencies.

Other gain

Other gain decreased by 78.9% or S$9.31 million, from S$11.80 million in FY2024 to S$2.49 million in FY2025. The decline was mainly due to (i) the absence of gain on derecognition of contingent consideration of S$4.58 million; and (ii) lower fair value gain on derivative instrument measured at FVPL of S$4.73 million.

Selling and distribution costs

Selling and distribution costs decreased by 30.3% or S$0.38 million, from S$1.24 million in FY2024 to S$0.86 million in FY2025. The decrease was mainly attributable to lower warehouse rental expenses and depreciation of right-of-use assets amounting to S$0.16 million and S$0.15 million respectively, following the Group's relocation to a more cost-effective facility.

<u>General and administrative expense</u>

General and administrative expense decreased by 45.4% or S$4.32 million, from S$9.51 million in FY2024 to S$5.19 million in FY2025. The reduction was mainly due to (i) a decrease in allowance for expected credit loss of S$2.40 million on long-overdue trade and other receivables; and (ii) a decrease in salary expenses of S$1.70 million primarily attributable to a reduction in head count.

<u>Other loss</u>

Other loss decreased by 94.5% or S$6.98 million, from S$7.39 million in FY2024 to S$0.41 million in FY2025. The significant decrease were mainly due to the absence of the following impairment losses recorded in FY2024:

(i) impairment loss on goodwill of S$6.83 million;
(ii) impairment loss on intangible assets of S$0.49 million; and
(iii) impairment loss on plant and equipment of S$0.06 million.

The decrease was partially offset by prepayment written off of S$0.40 million in FY2025.

<u>Income tax expense</u>

The Group recognised an income tax credit of S$95,000 in FY2024, compared to an income tax expense of S$2,000 in FY2025. The income tax expense in FY2025 primarily arose from the estimated corporate alternative minimum tax estimation in the United States of America.

<u>Loss for the year</u>

As a result of the foregoing, the Group recorded a loss of S$3.07 million in FY2025 as compared to the loss of S$4.67 million recorded in FY2024.

<u>Review of the Group's Financial Position</u>

<u>Non-current assets</u>

Plant and equipment mainly comprised right-of-use assets, vending machine, office equipment, furniture and fixtures and renovation. The decrease of S$0.44 million was primarily depreciation of plant and equipment charges for FY2025 and partially offset by acquisition of right-of-use assets.

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$0.42 million in intangible assets was due to amortisation of intangible assets during FY2025.

The decrease of S$0.85 million in other receivables was due to the reclassification of amount due from CIGL from non-current to current, following a revision of repayment settlement schedule in FY2025.

<u>Current assets</u>

Trade receivables decreased by S$1.50 million in FY2025, primarily due to collection received in FY2025.

Inventories declined by S$0.66 million, mainly due to the sale of Moutai Bulao product in FY2025. This was partially offset by the purchase of a new stock-keeping unit ("SKU") named as "MTBL Classic Blue".

The increase of S$0.56 million in other receivables due to reclassification of amount due from CIGL from non-current to current, following a revision of repayment settlement schedule in FY2025. The increase was partially offset by proceeds of S$0.20 million from the disposal of the aluminium extrusion business in FY2025.

Cash and cash equivalents decrease by S$0.08 million, mainly due to cash outflows from the Group's operating activities in FY2025.

Current liabilities

Trade payables decreased by S$0.78 million in FY2025, mainly due to settlement of outstanding payments to suppliers relating to the purchase of assorted liquors that were carried forward from FY2024.

Lease liabilities decreased due to repayments made for office and warehouse rental obligation during the financial year.

As at 31 March 2025, the borrowings relates to a non-interest bearing and unsecured loan of RMB 3.8 million received by Ascent Bridge (Hainan) Co., Ltd ("**Ascent Bridge (Hainan)**"), which is a wholly owned subsidiary of the Company incorporated in China. In May 2024, QLQW granted a non-interest bearing and unsecured loan of RMB 10 million ("**Loan**") to Ascent Bridge (Hainan), with a repayment term of 6 months from the date of disbursement. Subsequently, QLQW agreed not to call for repayment of the Loan and consented to the utilisation of the loan amount as part of the capital injection into Ascent Bridge (Hainan) to be completed after completion of the proposed Rights Issue (which has now been terminated). As of date of this announcement, the Company has received a total amount of RMB 3.8 million from QLQW.

Non-Current liabilities

Lease liabilities relate to office and warehouse rental agreements with lease terms extending beyond one year.

Review of the Group's Cash Flow Statement

Cash outflow before changes in working capital for FY2025 amounted to S$4.25 million. Net cash inflows from changes in working capital for FY2025 was S$1.09 million, primarily due to a decrease in trade receivables of S$1.05 million and a decrease in inventories of S$0.66 million. These were partially offset by an decrease in payables of S$0.62 million.

As a result, after adjusting for income tax paid, interest expense and interest income received, net cash used in operating activities amounted to S$3.19 million in FY2025.

Net cash generated from financing activities for FY2025 amounted to S$3.11 million. This was mainly attributable to net proceeds received from the completion of the placement shares exercise of the Company of S$2.37 million in FY2025, proceeds from sale of treasury shares amounting to S$0.42 million and proceeds from borrowings of S$0.70 million. These inflows were partially offset by lease liability repayments of S$0.38 million.

After accounting for the effects of foreign exchange rate changes, the Group recorded a net decrease in cash and cash equivalents of S$0.08 million, from S$1.30 million as at 31 March 2024 to S$1.22 million as at 31 March 2025.

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.

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.

Following a review of the Group's acquisition plans and working capital requirements, the Company has reallocated and revised the intended use of the Subscription Gross Proceeds and Warrants Gross Proceeds to include a Capital Reduction Exercise ("Cash Distribution"), in the following manner:

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

Intended Use	Allocated	Amount Allocated	Re-allocation Amount	Amount Allocated after the Re-allocation	Re-allocation	Amount Utilised as at 31 Mar 2025	Amount Unutilised as at 31 Mar 2025
	%	(S$ million)	(S$ million)	(S$ million)	%	(S$ million)	(S$ million)
Proposed acquisitions to be undertaken by the Company	80	30.54	(12.34)	18.20	48	18.20[1]	-
Working capital and general corporate purposes	20	7.64	4.70	12.34	32	12.34[2]	-
Payment of the Cash Distribution	-	-	7.64	7.64	20	7.64[3]	-
	100	38.18	-	38.18	100	38.18	-

[1] Acquisition of MTBL Global Pte Ltd shareholding interest, refundable deposit paid for acquisition of Octopus Group and transaction costs related to the acquisitions
[2] Working capital for wholly-owned subsidiaries: 1> Ascent Bridge (Singapore) Pte Ltd, 2> MTBL Global Pte Ltd and its subsidiaries.
[3] Cash payment for Capital Reduction on 9 July 2021

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

Intended Use	Allocated	Amount Allocated	Re-allocation Amount	Amount Allocated after the Re-allocation	Re-allocation	Amount Utilised as at 31 Mar 2025	Amount Unutilised as at 31 Mar 2025
	%	(S$ million)	(S$ million)	(S$ million)	%	(S$ million)	(S$ million)
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[2]	-
Payment of the Cash Distribution	-	-	4.71	4.71	37	4.71[3]	-
Total	100	12.80	-	12.80	100	12.80	-

[2] Working capital for wholly-owned subsidiaries: 1> Ascent Bridge (Singapore) Pte Ltd, 2> MTBL Global Pte Ltd and its subsidiaries.
[3] Cash payment for Capital Reduction on 9 July 2021

(iii) 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	Allocated	Amount Allocated	Amount Utilised as at 31 Mar 2025	Amount Unutilised as at 31 Mar 2025
	%	(S$'000)	(S$'000)	(S$'000)
General working capital purposes (including meeting general overheads and other operating expenses of the Group)	100	2,366	1,175[1]	1,191
	100	2,366	1,175	1,191

Note:

[1] **Breakdown of Net Proceeds used for general working capital purposes:**

		S$'000
(a)	Payments for directors' fees	262
(b)	Payments to suppliers	410
(c)	Payments to professional fees	169
(d)	Rental expenses	171
(e)	Payments for payroll-related expenses	154
(f)	Others	9
Total		**1,175**

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 22 May 2025.

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.

On 7 January 2025, the Company received an announcement ("**GO Announcement**") from MTBL Global Holdings Pte Ltd ("**MTBLGH**") stating that subject to conditions as set out in the GO Announcement (the "**Conditions**"), MTBLGH and its concert parties are desirous of making a voluntary conditional general offer (the "**Proposed Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") (excluding treasury shares) in the share capital of the Company, other than those already owned or controlled by MTBLGH and its concert parties at S$0.20 per Share as at the date of the Proposed Offer.

MTBL Global Holdings Pte Ltd ("**MTBLGH**") had also received an irrevocable undertaking (the "**Irrevocable Undertaking**") from MTBL Global Fund (in Official Liquidation) (the "**Undertaking Shareholder**") and the joint official liquidators of the Undertaking Shareholder ("**JOLs**"), pursuant to which the Undertaking Shareholder has, among other things, conditionally and irrevocably undertaken to MTBLGH to accept the Proposed Offer, if the offer is made, at S$0.20 per share in respect of all the shares held by it as at the date of the Irrevocable Undertaking.

The obligations of the Undertaking Shareholder and the JOLs are conditional upon the Grand Court of the Cayman Islands (the "**Cayman Court**") granting sanction for the JOLs to execute the Irrevocable Undertaking for and on behalf of the Undertaking Shareholder and for the JOLs and the Undertaking Shareholder to perform all their respective obligations therein ("**Sanction**").

As announced by the Company on 9 May 2025, the Company received an announcement from MTBLGH notifying that MTBLGH has received a written notice from the JOLs declaring that the Cayman Court has granted the Sanction.

In light of the Sanction being granted and the fact that proposed Rights Issue has been outstanding for more than 17 months and not progressing, MTBLGH has requested the Board to terminate the Rights Issue and release the Original Undertaking and the Additional Undertaking given by MTBLGH to the Company dated 10 June 2024 and 20 June 2024 respectively. This will allow MTBLGH to repurpose the S$11,000,000 set aside for the proposed Rights Issue to be used for the Proposed Offer.

Taking into account the significant delay of the proposed Rights Issue and MTBLGH's request, the Board has decided to terminate the proposed Rights Issue and unconditionally release MTBLGH's Original Undertaking and Additional Undertaking.

Following the completion of the Proposed Offer, the Board will re-evaluate the prevailing circumstances and may propose to undertake other fund raising options and plans for the Group which may potentially include a new proposed rights issue ("**Proposed Rights Issue**") after completion of the Proposed Offer.

The Company is desirous of undertaking the Proposed Rights Issue to raise funds to enhance and expand the Group's existing business, operations and initiatives (via organic and inorganic growth), as well as to strengthen the financial position and capital base of the Group. In particular, the Company is desirous of funding the Group's joint venture agreement ("**JVA**") with Dong Ying Quan Li Quan Wai International Trading Co Ltd ("**QLQW**"). Under the JVA, Ascent Bridge (Hainan) Co. Ltd. has been designated as the joint venture vehicle through which the Group and its partners, including QLQW will collaborate with each other and other potential partners to sell, distribute and supply baijiu in China. QLQW has been 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.

This strategic partnership is expected to provide the Group with a foothold in the distribution of baijiu in China and further support and improve its financial performance. Please refer to the Company's announcement dated 7 February 2024 for more information.

The Board remains cautiously optimistic that, with a portion of the proceeds raised from the Proposed Rights Issue and the execution of the joint venture with QLQW, the Company is poised to achieve steadily sustainable growth by expanding its market share and distribution channels both in China and internationally.

The Group through its subsidiary Shenzhen MTBL Global Technology Co., Ltd. has entered into a strategic partnership with Guizhou Qianfeng Yintong Investment Co., Ltd. to jointly operate the YiFangHe Mall, a non-tobacco product supply chain platform targeting over 55,000 licensed tobacco retailers in Shenzhen. This initiative marks the Group's significant step into China's non-tobacco retail segment and is expected to create a new revenue stream while reinforcing the Group's local retail networks

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) 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

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 the financial year ended 31 March 2025 as the Company does not have any retained earnings.

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. 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.

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 March 2025, 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.

13. Breakdown of revenue as follows:

		FY2025	**FY2024**	**Increase /(Decrease)**
		$'000	S'000	%
(a)	Revenue reported for first half year	1,156	2,221	(48.0%)
(b)	Operating loss after tax before deducting non-controlling interests reported for first year	(2,102)	(2,899)	(27.5%)
(c)	Revenue reported for second half year	904	1,510	(40.1%)
(d)	Operating loss after tax before deducting non-controlling interests reported for second half year	(969)	(1,772)	(45.3%)

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

BY ORDER OF THE BOARD

QIU PEIYUAN and SUN QUAN
JOINT EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

28 May 2025