Ascent Bridge 禮仕時
New Spirit, New Impetus (SGX:AWG)

ENHANCING OUR MIX STRENGTHENING OUR GROWTH

ANNUAL REPORT 2025

CORPORATE INFORMATION

DIRECTORS

Qiu Peiyuan
Sun Quan
Dr. Tan Khee Giap
Siow Chee Keong
Furler Luke Anthony

SECRETARY

Foo Soon Soo

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CLA Global TS Public
Accounting Corporation
Meriana Ang Mei Ling
Engagement Partner
(Appointed since financial year
ended 31 March 2025)

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate &
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Feedback

We would like to provide a channel for our stakeholders to give us comments on sustainability issues to enable continual improvements.

Please send your feedback and suggestions to enquiry@ascentbridge.com or the address below:

Ascent Bridge Limited
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Singapore 038983

CHAIRMAN'S MESSAGE

DEAR FELLOW SHAREHOLDERS,

In FY2025, the Group continued to make meaningful progress despite the challenges posed by an evolving and unpredictable global environment. I am pleased to share that we have further strengthened our market presence, broadened our strategic partnerships, and positioned the Group for future sustainable growth.

PERFORMANCE OVERVIEW

Building on the momentum from previous years, the Group remained focused on expanding our global distribution footprint for Moutai Bulao across both the duty-paid and duty-free channels.

In the duty-paid channel, the Group continued to maintain a solid presence across 14 countries and 25 cities, including key markets such as Singapore, Hong Kong, Macau, USA, Australia, Malaysia, Indonesia, Vietnam, Laos, Cambodia, Saipan, Korea, the Philippines, and the Middle East. While market dynamics presented some challenges during the year, our ongoing efforts to strengthen channel partnerships and brand positioning provide a strong foundation for future growth.

In the duty-free channel, FY2025 marked another year of strategic expansion. The Group successfully extended its footprint to 17 countries, with our products listed at key international airports such as Singapore Changi International Airport, Malaysia Kuala Lumpur International Airport, Thailand Bangkok Suvarnabhumi International Airport, the Philippines Manila Ninoy Aquino International Airport, Dubai International Airport, USA New York John F Kennedy International Airport, San Francisco International Airport, Los Angeles International Airport.

The Group has also deepened its strategic partnerships with 18 international airlines, supporting the growth of our business. Having started from a mere single SKU tailored for global markets until recently, our success highlights the resilience and capabilities of our team. Our wholly-owned subsidiary, MTBL Global Pte. Ltd. continues to be the only Baijiu-focused platform with a significant presence in both duty-paid and duty-free channels worldwide.

STRATEGIC DEVELOPMENTS

Over the past year, the Group pursued several initiatives to solidify its market leadership and diversify its portfolio:

In April 2025, 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 strategic step into China's non-tobacco retail segment and reinforcing the Group's local retail networks.

The Group made meaningful strides in broadening its premium Baijiu portfolio in year 2025:

During the year, our wholly-owned subsidiary, Ascent Bridge Singapore Pte. Ltd. ("**Ascent Bridge Singapore**") strengthened its strategic partnerships with two of China's leading Baijiu brands.

In February 2025, it signed a global strategic partnership with Jiugui Liquor Co., Ltd. ("**JiuGui**"), a subsidiary of COFCO Group and a leader in the Fu-yu aroma (馥郁香型). JiuGui's products will now be featured across our extensive international distribution network, particularly in Global Travel Retail ("**GTR**"). The co-branded exclusive GTR product will further enrich our premium offerings for discerning global consumers.

Subsequently, in April 2025, it entered into an Exclusive Distribution Agreement with Langjiu International Development (HK) Co., Ltd. ("**Langjiu International**"), one of China's most prestigious Baijiu brands known for its Sauce Aroma (酱香型). We will distribute Langjiu's products across Singapore, reinforcing the Group's role as a gateway for premium Chinese Baijiu in Southeast Asia.

These partnerships with JiuGui and Langjiu International mark a pivotal milestone as the Group transitions from a single SKU model to a growing premium Baijiu portfolio — now featuring three core SKUs: Moutai Bulao, JiuGui liquor, and Lang Jiu. This expansion aligns with our long-term strategy to build a leading premium Chinese spirits platform with global reach.

LOOKING AHEAD

As we enter FY2026, the Group remains focused on delivering sustained growth through key strategic priorities:

- **Portfolio Diversification:** We will continue to broaden our product offerings beyond the current three core SKUs, introducing new premium Chinese spirits to global markets and catering to evolving consumer preferences.
- **Market Penetration:** Building on our established duty-paid and duty-free channels, we will accelerate brand-building efforts and pursue deeper market penetration across diversified geographic markets.

While the global economic environment remains dynamic, we remain optimistic that our expanded portfolio, strong partnerships, and strategic market positioning will continue to drive growth and create lasting value for shareholders.

APPRECIATION

I would like to take this opportunity to express my heartfelt appreciation to our Board of Directors, management team, and all employees for their unwavering dedication and commitment. Their efforts have been pivotal in driving the Group's success.

I would also like to extend my sincere gratitude to our shareholders for your continued trust and support. We remain steadfast in our mission to deliver sustainable, long-term value and look forward to sharing future successes with you.

Together, with our strategic vision and resilient spirit, we are confident that the Group will continue to thrive and create meaningful value for all stakeholders.

Thank you.

Qiu Peiyuan and Sun Quan
Joint Chairmen and Joint Chief Executive Officers

BOARD OF DIRECTORS

MR. QIU PEIYUAN

MR. SUN QUAN

DR. TAN KHEE GIAP

MR. SIOW CHEE KEONG

MR. FURLER LUKE ANTHONY

BOARD OF DIRECTORS

MR. QIU PEIYUAN

Joint Chairman and Joint Chief Executive Officer

Mr. Qiu has over 25 years of experience in the financial services and management. He has extensive international work experience including Singapore, Canada, Hong Kong, Mainland China, U.S. and UK. Mr. Qiu has abundant experience in board leadership in listed companies. He has served as independent director and executive director for several listed companies. Currently, he serves as an Executive Director of Ascent Bridge Limited listed in Singapore.

Mr. Qiu holds a MBA degree from the University of Western Ontario, Canada, a MPhil. degree from the University of Hong Kong, a Bachelor degree from Nankai University, China. He obtained CFA and CFP in Canada in 2004.

MR. SUN QUAN

Joint Chairman and Joint Chief Executive Officer

Mr. Sun was first appointed as a Director of the Company on 30 April 2018 and appointed Executive Director on 23 March 2020.

Mr. Sun has more than 25 years of investment and management experience, specialising in M&A. He has focused his business operation mainly in Greater China Region, Singapore, USA, Malaysia, Thailand and Indonesia, covering a variety of areas including high technology, pharmaceuticals, electronics, real estate, natural resources, chemical and food & beverage industries.

Mr. Sun has been largely instrumental in promoting the networking, cooperation and collaboration in areas of economic, educational and cultural exchanges between China and several Southeast Asian countries. Mr. Sun serves as the Executive Director and CEO of China Capital Impetus Asset Management Pte Ltd.

Mr. Sun holds his EMBA from Tsinghua University and Bachelor of Engineering from Beijing University of Technology.

BOARD OF DIRECTORS

DR. TAN KHEE GIAP
Lead Independent Director

Dr. Tan is the Chairman of the Singapore National Committee for Pacific Economic Cooperation.

Dr. Tan has consulted extensively with the various government ministries, statutory boards and government linked companies and he has also served as a consultant to international agencies such as the Asian Development Bank, Asian Development Bank Institute, United Nations Industrial Development Group, World Bank Group, World Gold Council, ASEAN Secretariat, Central Policy Unit of Hong Kong, Kerzner International, Las Vegas Sands and Marina Bay Sands.

Dr. Tan holds PhD from University of East Anglia, England and is the lead author for more than 20 books, serving as journal editors and published widely in international refereed journals.

MR. SIOW CHEE KEONG
Independent Director

Mr. Siow is an Independent Director of the Group and was first appointed on 19 February 2021. He is a member of the Audit & Risk, Nominating and Remuneration Committees.

Mr. Siow graduated from the University of Warwick, England, with a Master of Business Administration. He qualified as a Chartered Certified Accountant and is a fellow member (non-practicing) of the Institute of Singapore Chartered Accountants.

MR. FURLER LUKE ANTHONY
Non-Executive and Non-Independent Director

Mr. Luke is a Non-Executive and Non-Independent Director and was appointed on 28 May 2024. Mr. Luke has more than 20 years experience in complex and high-value international commercial transactions. Mr. Luke's practice involves a wide range of operational and financial restructuring and advisory work, with a particular focus on special situations.

MANAGEMENT TEAM

CHONG SIET WAH
Chief Financial Officer

Ms. Chong joined the Group in December 2024. She is responsible for the Group's financial accounting and reporting functions including accounting, internal controls, financial and management reporting, capital management, tax, compliance and merger and acquisition. Prior to joining the Group, she was the Financial Controller of LHN Limited, a company listed on the SGX-ST's Mainboard, where she took on similar responsibilities. She started her career in auditing with a public accounting firm.

Ms. Chong holds Bachelor of Science (Honours) in Accounting and finance from University of London. She is a Chartered Accountant with the Institute of Singapore Chartered Accountant and a member of the Associate of Chartered Certified Accountants.

HAZE SHI WEI
Vice President, Business Development (International)

Ms. Shi joined the Group in October 2020. She assists the Joint CEOs to manage day-to-day administrative and all operational functions of the Group which includes strategic and results-driven business development plan in driving global expansion (outside China) and revenue growth through proactive management of commercial operations. Ms. Shi leads all commercial term negotiations and onboarding for new SKUs, serving as the key initiator and architect of deal structures that align with both short and long-term business goals of the Group.

Ms. Shi has more than 17 years professional experience with C-Suite Management across Design & Architect, Construction, Marine & Offshore business sectors. She is a seasoned and dedicated team leader with extensive experience in corporate strategy, business operation, office & human resource management. With a sharp commercial acumen and deep market insight, she bridges strategy with execution, unlock market opportunities, scale brand presence globally and build high-performing, growth-focused partnerships.

Ms. Shi holds the Bachelor of Arts in China and diploma of Human Resource & Management in Singapore.

MICHAEL CHEW
Global Sales Director

Michael joined the Group in May 2023 and brings with him more than 3 decades of experience in the liquor industry. He has managed top selling brands that includes Absolut Vodka, The Macallan Whiskey, Piper and Charles Heidsieck Champagne, Remy Martin VSOP and XO and Louis XIII.

As Regional Sales Director at Remy Cointreau International, Michael was instrumental in the success and development of the Company's products for the South East Asia Region and was presented with the prestigious Global Excellent Customer Service Award.

His success and wealth of experience particularly in the arena of Global Travel Retail is well recognised and respected by his peers in the industry.

OPERATIONS REVIEW

The Group stayed committed in its efforts in increasing brand awareness of Chinese baijiu and Moutai Bulao and building up a robust distribution network for the financial year ended 31 March 2025 ("**FY2025**"), continuing with our market expansion plans in terms of both geographical and product portfolio.

Results Review

In FY2025, the Group recorded a decrease in revenue by $1.67 million to $2.06 million, representing a 44.8% drop compared to $3.73 million recorded in the previous corresponding year ("**FY2024**"). The revenue for the financial year was primarily generated from duty-free channels, whereas the overall decline in sales stemmed from reduced demands from duty-paid markets such as Hong Kong, Macau, Cambodia, Korea, and Vietnam.

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

Owing to constraints in both manpower and financial resources, the Group was unable to sustain its marketing and promotional efforts, particularly in duty-paid markets during the financial year. These limitations were a major factor contributing to the subdued sales performance during the year.

Gross profit fell in tandem with the decrease in revenue, decreasing to $0.86 million for the financial year, while the Group's gross profit margin improved marginally by 1.2% to 41.7% in FY2025.

The Group's other operating income increased by 12.1% or $0.01 million in FY2025 mainly due to higher government grant income.

The Group reported a decrease of $9.30 million in other gains in FY2025, mainly due to two factors: (i) the absence of gain on derecognition of contingent consideration granted by the Group to Capital Impetus Group Limited, the previous owner of MTBL Group of $4.58 million; and (ii) lower fair value gain on derivative instrument measured at FVPL of $4.73 million.

Overall, operating expenses declined, due to:

(i) The reduction of selling and distribution expenses to $0.86 million compared to $1.24 million in FY2024. This was mainly due to lower warehouse rental expenses and depreciation of right-of-use assets amounting to $0.16 million and $0.15 million respectively, following the Group's relocation to a more cost-effective facility.
(ii) General and administrative expense decreased from $9.51 million in FY2024 to $5.19 million in FY2025. The reduction was mainly due to a decrease in allowance for expected credit loss of $2.40 million on long-overdue trade and other receivables as well as a decrease in salary expenses of $1.61 million primarily attributable to a reduction in head count.

Other loss reported an improvement in FY2025 with a sharp decrease by 94.5% or $6.98 million at $0.41 million, due to the absence of impairment losses that were recorded in FY2024 comprising of:

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

The decrease was partially offset by prepayment written off amounting to $0.40 million during the financial year.

The Group recorded an income tax credit of $0.10 million in FY2025 and FY2024.

Combining the effects of all factors discussed above, the Group managed to narrow the scoreboard, recording a net loss attributable to equity holders of $2.98 million for FY2025 against the $4.67 million net loss attributable to equity holders recorded in FY2024.

The financial position of Ascent Bridge in FY2025 held stable with a positive net working capital of $8.10 million and cash and cash equivalents stood at $1.22 million as at 31 March 2025 compared to $1.30 million as at 31 March 2024.

Corporate Developments during the Year

In line with its strategic objectives to broaden the geographical reach of Moutai Bulao, enhance brand awareness of Chinese Baijiu, and strengthen its distribution capabilities, the Group pursued several strategic collaborations during the financial year. These initiatives support the expansion of our product portfolio, facilitate entry into new markets and audiences, ultimately reinforcing Ascent Bridge's position as a leading platform for driving Baijiu's international reach and supporting sustained sales growth.

Global Strategic Collaboration with JiuGui Liquor Co.,Ltd.

In February 2025, the Group, through its wholly-owned subsidiary, Ascent Bridge Singapore, entered into a global strategic collaboration with Jiugui Liquor Co.,Ltd. ("**JiuGui**", a subsidiary of COFCO Group, "**中粮集团**"). The formal contract signed on 18th February 2025 represents a significant milestone and sets the foundation for further elevating high-quality premium Chinese Baijiu into the global stage.

This collaboration also marks a key step in JiuGui's expanding its global footprint in the Global Travel Retail ("**GTR**") sector, leveraging Ascent Bridge's extensive international distribution network to bring its premium Baijiu offerings to consumers worldwide. Renowned for its distinctive Fuyu Aroma—a rich and complex flavour profile that encapsulates the depth of traditional Chinese Baijiu—JiuGui liquor adds a unique dimension to the Group's portfolio. Both parties bond through a unified vision of promoting premium Chinese Baijiu as a cultural ambassador in the international arena. This strategic alignment with Ascent Bridge's business strategy positions JiuGui as the Group's second key Baijiu brand—following Moutai Bulao in 2022—further advancing the Group's efforts to expand its premium Baijiu portfolio.

The co-branded launch will be made available exclusively through duty-free outlets at major international airports and key travel retail hubs, thereby strengthening JiuGui's global visibility while advancing the Group's efforts to broaden its portfolio and enhance brand presence across premium international channels.

Strategic Partnership with LangJiu International Development (HK) Co., Limited

In April 2025, the Group's wholly owned subsidiary, Ascent Bridge Singapore, entered into an Exclusive Distribution Agreement ("**Agreement**") with Langjiu International, one of the China's most prestigious baijiu brands. This strategic partnership grants Ascent Bridge Singapore the exclusive rights to distribute Langjiu products in Singapore market, tapping on the Group's extensive reach and proven brand-building capabilities to further elevate Langjiu's presence and visibility in the market through our strong network of retail, hospitality and direct sales channels.

Headquartered in Sichuan, Langjiu is one of the top Chinese baijiu brands, renowned for its sauce aroma (酱香), meticulous distillation techniques, and a rich heritage. It enjoys a loyal consumer base and is ranked among the most respected and sought-after baijiu brands both domestically and abroad.

With Moutai Bulao and Jiu Gui on board, the addition of Langjiu as a third key Baijiu brand augments the Group's standing as a leading gateway for premium Chinese baijiu in Southeast Asia. The launch is expected to open up a new revenue stream while introducing local consumers and Chinese diaspora to greater diversity and premium options in the Baijiu category.

This collaboration marks the first strategic step in broader, long-term partnership between both parties as we explore further cooperation across new channels and regional markets in the near future, working together to accelerate the globalisation of Chinese Baijiu culture.

Strategic Partnership to Develop YiFangHe Mall's Non-Tobacco Supply Chain Platform in Shenzhen

On 15 April 2025, Shenzhen MTBL Global Technology Co., Ltd entered into a "YiFangHe Mall" Non-Tobacco Product Supply Chain Platform Service Cooperation Agreement with Guizhou Qianfeng Yintong Investment Co., Ltd. ("**QFYT**") in Shenzhen. This strategic partnership signifies a strengthened collaboration in the non-tobacco product supply chain sector in Shenzhen, with both parties jointly overseeing the development and operation of the "YiFangHe Mall" platform.

OPERATIONS REVIEW

Under the agreement, the two parties will be exclusively responsible for managing the non-tobacco product supply chain operations of YiFangHe Mall in Shenzhen. This collaboration leverages a network of over 55,000 licensed tobacco retailers in Shenzhen, offering them a package of comprehensive, one-stop services for non-tobacco products, including product sales, supply chain management, brand promotion, and logistics support.

The signing of this agreement marks a new phase in the high-quality development of the YiFangHe Mall's non-tobacco business segment and initiates a broader strategic cooperation between Ascent Bridge and Shenzhen Tobacco. This partnership also enhancing its overall income structure and supporting its long-term growth strategy. It lays a strong foundation for future collaboration in digital retail innovation, supply chain integration, and multi-format business models within Shenzhen's evolving non-tobacco retail landscape.

Expanding our Product Repertoire

Driven by our desire and goal to elevate the Baijiu culture, the Group has worked hard to expand our list of brands and stock keeping units ("**SKUs**") to cater to a wider audience. For our duty-free channels, we now carry 3 brands of Baijiu, namely Moutai Bulao, Jiu Gui Liquor and LangJiu.

Our current stock keeping units ("**SKUs**") available under the respective brands include:

(i) Under Moutai Bulao: the Moutai Bulao 125ml (茅台不老礼系列) in single bottle and gift box options, the four bottle 125ml*4 gift set and the Moutai Bulao Classic Blue 500ml;
(ii) Under JiuGui liquor: the JiuGui Liquor. Li 750ml (酒鬼酒 750ml.礼系列) is exclusive for duty-free; and
(iii) Under LangJiu: the HongHua Lang 10 500ml, HongHua Lang 15 500ml, QingHua Lang 500ml, and HongYun Lang 500ml.

The Group shall continue to seek to introduce new mature SKUs covering the entry-, mid- and premium-levels, bundling together with our Moutai Bulao products as bundle sales to meet with the different needs of the market.

Rights Issue Offers and Funding

In the previous Annual Report, we shared that the Company has proposed to undertake a renounceable non-underwritten rights issue ("**Proposed Rights Issue**"). The Company has also received conditional letters of undertaking from Montelion Global Holdings Pte. Ltd. ("**Montelion**") (formerly known as MTBL Global Holdings Pte. Ltd.) to subscribe for rights shares of up to S$11.0 million. Overall, the Proposed Rights Issue will allow the Company to raise approximately between S$5.0 million to S$20.5 million in net proceeds.

On a related note, on 7 January 2025, the Company received an announcement ("**GO Announcement**") from Montelion stating that subject to conditions as set out in the GO Announcement (the "**Conditions**"), Montelion 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 Montelion and its concert parties at S$0.20 per Share as at the date of the Proposed Offer.

Montelion 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 Montelion 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**").

On 7 May 2025, the Company received an announcement from Montelion notifying that Montelion 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, Montelion has requested the Board to terminate the rights issue and release the Original Undertaking and the Additional Undertaking given by Montelion to the Company dated 10 June 2024 and 20 June 2024 respectively. This will allow Montelion to repurpose the S$11,000,000 set aside for the proposed rights issue to be used for the Proposed Offer.

On 12 August 2025, Capstone Investment Corporate Finance Pte. Ltd. ("**CICF**") announced, for and on behalf of Montelion, on intention to make a mandatory unconditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned or controlled by Montelion and parties acting in concert with it at S$0.20 per Offer Share.

On 18 August 2025, the Board had appointed Asian Corporate Advisors Pte. Ltd. as the independent financial adviser (the "IFA") to advise the Directors of the Company who are considered independent for the purposes of making a recommendation to the Shareholders of the Company in connection with the Offer (the "**Independent Directors**").

Subsequently on 2 September 2025, CICF had announced for and on behalf of the Montelion, the electronic dissemination of the Offer Document and a notification letter has been despatched by post to the Shareholders on the same day.

An offeree circular containing, inter alia, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be issued by the Company to the Shareholders within fourteen (14) days from the date of dissemination of the Offer Document, i.e., no later than 16 September 2025.

Montelion has become the controlling shareholder of the Company on 15 August 2025, holding 44,584,556 shares in the capital of the Company which representing shareholding of 41.48% of the Company's issued and paid-up share capital. Montelion has agreed with the Company that upon and subject to the completion of the Offer, it will provide a loan to the Company for general working capital purposes and subscribe for the Company's proposed rights issue. These are intended to ensure that the Company has sufficient capital to continue operating as a going concern for the next 12 months

The Company is desirous of undertaking a New 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. MTBL Global Pte Ltd subsequently secure the global exclusive distribution rights (excluding Mainland China) for Moutai Bulao 125ml products from QLQW.

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.

Outlook

It was mentioned in the paragraphs above that the Group entered into a strategic partnership with Guizhou Qianfeng Yintong Investment Co., Ltd. jointly operate the YiFangHe Mall, a non-tobacco product supply chain platform in China. With the large scale of retailer network to leverage on, this initiative represents a strategic entry into China's non-tobacco retail sector while expanding the Group's presence in the domestic retail landscape.

Looking ahead, the Board remains cautiously optimistic of its near- to mid-term prospects. With the strategic execution of its joint venture with QLQW and the YiFangHe Mall initiative, combined with potential proceeds from the new proposed rights issue, the Group is positioned to pursue sustainable growth, expand its market share, and deepen its distribution capabilities both in China and internationally. We will continue to closely monitor and update shareholders on any material developments that may affect the Group's operations and performance.

JOINT CHAIRMAN AND JOINT CEO'S MESSAGE

DEAR SHAREHOLDERS, STAKEHOLDERS, AND PARTNERS,

I am proud to present Ascent Bridge Limited ("**Ascent Bridge", "ABL", or the "Company**") together with our subsidiaries (the "**Group**")'s annual Sustainability Report for the financial year ended 31 March 2025 ("**FY2025**"). FY2025 has been a pivotal year for ABL, marked by bold innovation, strategic expansion, and a deepening commitment to sustainable business practices.

However, as we scale our business and expand our regional footprint, we recognise that environmental, social, and governance ("**ESG**") factors are increasingly intertwined with our long-term success. The dual challenge of climate change and global instability—exacerbated by geopolitical shifts, inflationary pressures, and supply chain disruptions—has highlighted the need for responsible, adaptive, and forward-looking leadership.

ESG RISKS AND CHALLENGES

The beverage industry faces mounting ESG risks, from carbon emissions and energy consumption in logistics to packaging waste, water usage, and shifting consumer expectations for ethical and transparent operations. At ABL, we have also identified transitional risks related to evolving regulations, including Singapore's tightening carbon tax regime and the enhanced Singapore Exchange ("**SGX**") sustainability disclosure requirements.

In response, we are actively evaluating our carbon footprint, particularly across our logistics, warehousing, and product development activities. While our emissions remain modest due to our digital-driven business model, we are not complacent. As Singapore's carbon tax rises from S$5 to S$25 per tonne since 2024 and is projected to reach S$50–80 by 2030, we are preparing to manage both direct and indirect exposures, including those embedded in our value chain.

OUR ESG FOCUS

To future-proof our business, the Group has adopted a pragmatic and targeted ESG focus anchored on three core areas:

- **Climate Responsibility** – We are strengthening our internal processes to assess, report, and reduce emissions. This includes early-stage lifecycle assessments of our products and logistics, and exploring opportunities for low-carbon packaging and transport.
- **Responsible Growth** – Our acquisition of MTBL Global Pte Ltd aligns with our strategy to grow sustainably in food and beverage ("**F&B**") sectors, ensuring responsible sourcing, ethical labour practices, and regional resilience.
- **Transparent Governance** – We have aligned our reporting with the latest SGX Sustainability Reporting Requirements, applicable from FY2025 onwards. These include compliance with the Global Reporting Initiative ("**GRI**") Standards 2021 and International Sustainability Standards Board ("**ISSB**") Climate-related Disclosures (IFRS S2). Our Board continues to oversee climate-related and ESG risks, and we are embedding ESG KPIs across strategic planning and operational execution.

LOOKING AHEAD

Sustainability is not a box to be checked—it is central to how we create value, build trust, and compete globally. As we enter the next phase of growth, we remain guided by a strong purpose: to transform global beverage distribution industry through innovation, resilience, and responsibility.

We thank our employees, partners, customers, and shareholders for your continued support and belief in our mission. Together, we will embrace both challenge and change and contribute meaningfully to a more sustainable future.

Warm regards,
Sincerely,

Qiu Peiyuan and Sun Quan
Joint Chairmen and Joint Chief Executive Officers, Ascent Bridge Limited

BOARD STATEMENT

The Board of Directors (“**the Board**”) is pleased to present ABL’s annual Sustainability Report for the financial year ended 31 March 2025. Now in its eighth edition, this report reaffirms our unwavering commitment to sustainability and outlines our progress and performance from 1 April 2024 to 31 March 2025.

The Board recognises that the effective management of ESG factors is essential to the Group’s long-term value creation and business resilience. We continue to work closely with Senior Management to oversee the integration of ESG considerations into our corporate strategy, operations, and stakeholder engagement. As part of our annual review, we have reaffirmed the relevance of our material ESG topics. Nevertheless, we remain vigilant in reassessing these topics in light of our evolving business model and stakeholder expectations, ensuring that emerging ESG risks and opportunities are appropriately addressed.

We also acknowledge the enhanced SGX Sustainability Reporting requirements, particularly those concerning board diversity and climate-related disclosures. In response, the Board remains committed to building its capacity and capabilities in sustainability governance, staying abreast of regulatory developments, and leading with informed oversight.

All material ESG topics disclosed in this report have been reviewed and approved by the Board. We take full accountability for the strategic direction of the Group and the role that sustainability plays in it. We are also responsible for the integrity and transparency of this report, which we believe provides an accurate and balanced reflection of the Group’s ESG performance and commitments.

We thank our stakeholders for their continued support and engagement and look forward to advancing our sustainability agenda in partnership with them—creating lasting, shared value for our business, society, and the environment.

The Board of Directors
Ascent Bridge Limited

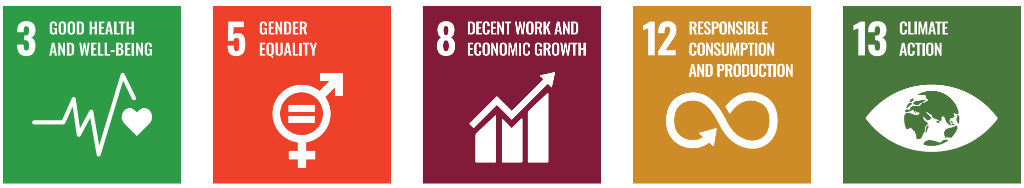
SUPPORT THE GLOBAL GOALS

In September 2015, the United Nations Sustainable Development Goals ("**UN SDGs**") were unanimously adopted by 193 member states, setting a transformative global agenda for peace, prosperity, and environmental stewardship. These goals underscore the reality that meaningful progress cannot be achieved by governments alone—they call upon the private sector to play a pivotal role in driving innovation and scalable impact.

At the Group, we are fully committed to advancing sustainable development by embedding the UN SDGs into our corporate strategy and operational practices. This commitment shapes our approach to addressing critical social and environmental challenges. Through strategic collaborations, responsible business conduct, and targeted investments in sustainable solutions, we actively contribute to the global sustainability agenda. Rather than treating the SDGs as a parallel framework, we integrate them into the core of our business, ensuring that our actions today help build a more resilient and equitable world for tomorrow.

Source: Image from United Nations (https://sdgs.un.org/goals)

Using the SDGs as a roadmap, we focus our efforts on addressing the most urgent social and environmental issues. In line with our business strategy, we are concentrating on the following Goals:



ABOUT THIS REPORT

We are pleased to present the Group's Sustainability Report for FY2025, underscoring our unwavering commitment to transparency, accountability, and responsible business practices. This report offers a comprehensive overview of our ESG performance, focusing on the issues most material to our diverse stakeholders—including shareholders, suppliers, customers, management, employees, government and regulators. It outlines the key sustainability initiatives and strategies we have undertaken as part of our broader commitment to sustainable development. This report is intended to be read in conjunction with our FY2025 Annual Report for a holistic view of our overall performance and direction.

REPORTING PERIOD

This sustainability report presents the annual sustainability performance of the Group for the period from 1 April 2024 until 31 March 2025. This Report presents our approaches and performance regarding our key ESG topics for FY2025.

REPORTING SCOPE

The data collected in this Report includes our wholly-owned subsidiaries together with our overseas operations as follows:

- Ascent Bridge Limited ("**ABL**")
- Ascent Bridge (Singapore) Pte. Ltd. ("**ABS**")
- Ascent Bridge (Hainan) Co., Ltd
- MTBL Global Pte. Ltd. ("**MTBL Global**")
- MTBL Cultural Centre Pte. Ltd. ("**MTBL CC"**)
- MTBL Global USA Inc.
- MTBL Global (Hong Kong) Limited
- Shenzhen MTBL Global Technology Co., Ltd

REPORTING FRAMEWORK

This Report has been prepared in accordance with the SGX Listing Rules 711A and 711B, as well as the relevant SGX Practice Notes on Sustainability Reporting. It covers the reporting period from 1 April 2024 to 31 March 2025.

In alignment with international best practices, the Report adopts the GRI Standards, providing a consistent and transparent framework for disclosing our sustainability performance and impacts.

Our climate-related disclosures are informed by the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"), ensuring alignment with globally recognised guidelines on climate risk and opportunity reporting.

The list of material topics and their boundaries has been reviewed and updated to reflect the Group's current operational activities and strategic priorities.

ABOUT THIS REPORT

REPORT ACCESSIBILITY

To reduce our environmental footprint, the Sustainability Report has been incorporated into our FY2025 Annual Report. The Report is primarily available in PDF format on the SGXNet and our corporate websites. Printed copies of the Annual Report, including the Sustainability Report, will only be made available upon shareholder request.

FEEDBACK

For inquiries, propositions, or input pertaining to the Group's sustainability endeavours, esteemed stakeholders are invited to direct their communication to the following electronic mailing address: enquiry@ascentbridge.com.

Your engagement is greatly valued, and responses will be furnished with due diligence.

INTERNAL REVIEW AND INDEPENDENT ASSURANCE

The Group affirms that the information presented in this report is disclosed with the highest level of integrity and is based on the most accurate data available to us at the time of reporting.

As part of our ongoing commitment to excellence in sustainability reporting and alignment with prevailing standards, we have engaged the services of a reputable external sustainability consultancy. Their expert guidance has been invaluable in helping us meet current reporting requirements.

An internal review of the sustainability reporting process was conducted by PKF-CAP Risk Consulting Pte Ltd (the "**Internal Auditor**"). The data and information disclosed herein have been reviewed by the Management, who specializes in sustainability, and was appointed by the Group in accordance with Rules 711A and 711B.

This report has not been subjected to external assurance. The company will conduct the external assurance according to the SGX timeline.

CORPORATE PROFILE

Ascent Bridge Limited, together with its subsidiaries, is a Singapore-incorporated limited liability company listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 11 February 2004. Formerly known as AEI Corporation Ltd., the Group rebranded to Ascent Bridge Limited in March 2022, marking a strategic shift into the liquor and beverage distribution industry, supported by digital innovation and global market outreach.

CORE BUSINESS AND STRATEGIC DIRECTION

The Group engages in both the distribution of liquor and alcoholic beverages and operations within the broader F&B sector, reflecting established dual focus across these business areas. The Group's acquisition of 100% of MTBL Global Pte Ltd and its subsidiaries in March 2022 enabled exclusive global distribution rights (excluding Mainland China) for Moutai Bulao 125ml products—a popular variant of baijiu (Chinese rice wine)—from Kweichow Moutai Winery (Group) Health Wine Co Ltd.

Through strategic investments, innovative marketing, and a growing international footprint, the Group has established itself as a rising player in the premium spirits sector, particularly leveraging the global demand for baijiu. The Group's operations are designed to support rapid expansion, robust value chain development, and cross-border product innovation.

HEADQUARTERS AND GLOBAL PRESENCE

- Head Office: 3 Temasek Boulevard, #03-300, Suntec City Mall, Singapore 038983
- Operational Locations: Singapore, China (Hainan, Shenzhen, Hong Kong), and the United States

BUSINESS ACTIVITIES AND GLOBAL VALUE CHAIN

The Group's business model centers around importing, marketing, and distributing premium liquor products across international markets. The Group's expansive value chain includes:

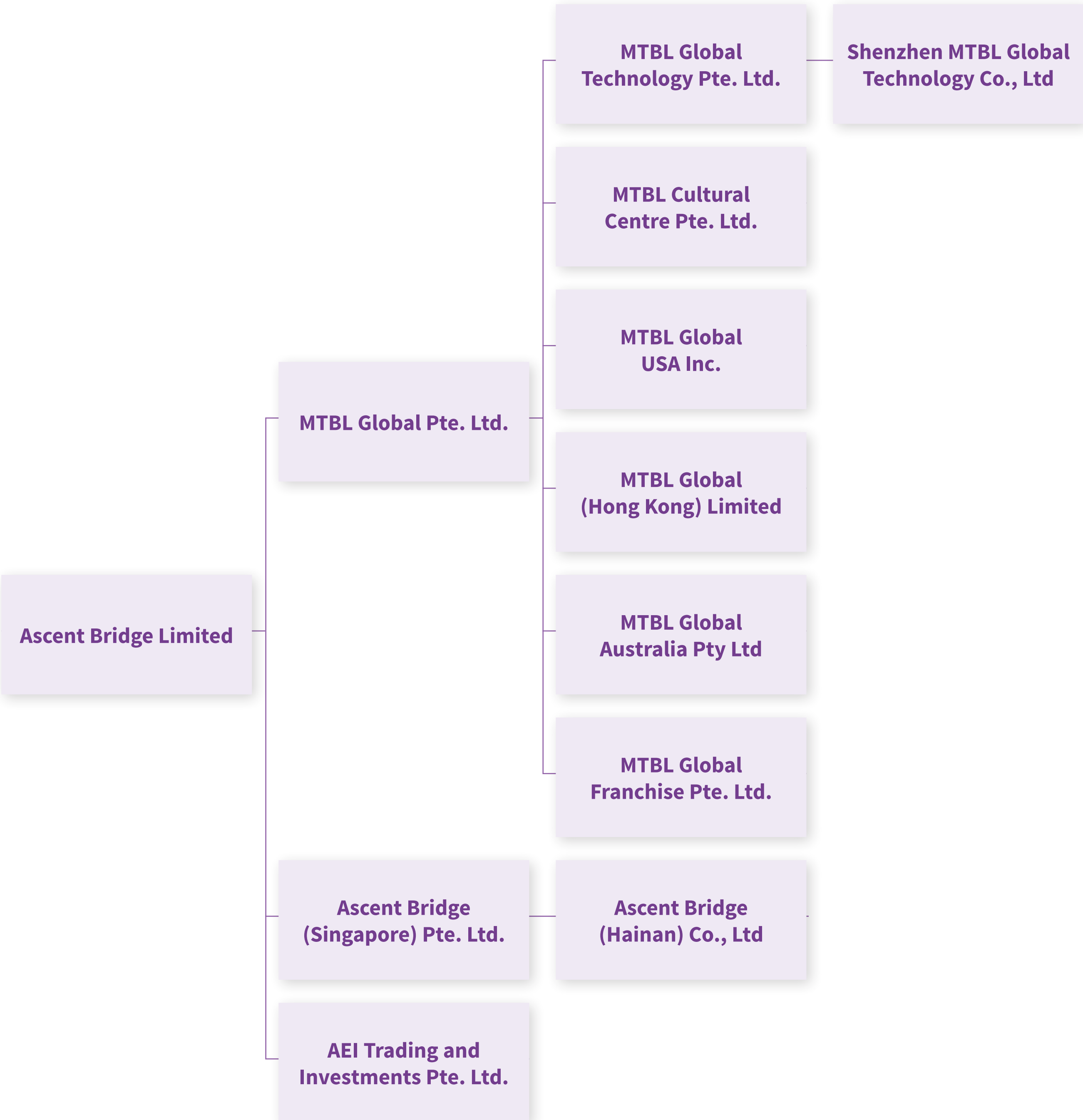
- Global Duty-Paid Distribution: Presence in 14 countries and 25 cities, including Singapore, Hong Kong, Macau, the USA, Australia, Malaysia, Indonesia, Vietnam, Laos, Cambodia, Saipan, Korea, the Philippines, and the Middle East.
- Duty-Free Market Penetration: Moutai Bulao products are featured at high-traffic international airports including Singapore Changi, Dubai International, and New York John F Kennedy, as well as onboard 18 international airlines.
- Brand Exposure: Participation in global trade platforms such as the Tax-Free World Association ("**TFWA**") exhibition strengthens brand visibility and trade partnerships.
- Product Innovation: In addition to Moutai Bulao 125ml single bottles and gift sets, the Group has launched the Classic Blue 500ml variant, JiuGui liquor and LangJiu. To meet diverse consumer demand, new SKUs are being introduced across entry, mid-range, and premium categories using bundled sales strategies.
- Strategic Partnerships: the Group 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 strategic step into China's non-tobacco retail segment and reinforcing the Group's local retail networks.

CORPORATE
PROFILE

STRATEGIC OUTLOOK

The Group is committed to becoming a leading force in premium beverage sector, combining traditional liquor expertise with digital disruption and global reach. Its business model is underpinned by sustainable growth, innovation-driven marketing, and the ability to respond quickly to evolving consumer trends.

GROUP STRUCTURE



OUR ESG RISK ASSESSMENT APPROACH

At the Group, we adopt a structured and proactive approach to ESG risk assessment to ensure that sustainability considerations are integrated into our strategic planning and operational decisions. The ESG risk analysis process is conducted annually in conjunction with our materiality assessment and sustainability reporting cycle. It involves cross-functional collaboration between senior management, business unit heads, and the sustainability reporting team to identify, evaluate, and prioritise ESG-related risks and opportunities across our value chain.

We begin by mapping our core business activities—such as product sourcing, logistics, digital marketing, and retail distribution—against internationally recognised ESG topics, including those outlined in the GRI Standards and SGX sustainability disclosure guidelines. Each segment is then assessed for potential ESG risks based on regulatory trends (e.g., carbon tax), stakeholder expectations, reputational exposure, operational dependencies, and emerging climate-related challenges.

Findings from this risk analysis are reviewed by the Board and integrated into our risk management framework. This allows the Group to strengthen internal controls, establish targeted ESG action plans, and align our business practices with evolving sustainability standards and global best practices.

ESG RISK ANALYSIS

As the Group continues its strategic transformation into a global beverage distribution leader, we recognise that ESG risks are increasingly integral to the resilience and sustainability of our value chain. Our operations span complex activities—from global sourcing and importation, to digital marketing and international retail—which expose the Group to a diverse range of ESG-related challenges.

To manage these risks effectively, we have mapped our key business activities and supply chain segments against material ESG topics and identified potential risks that may affect our operations, reputation, and regulatory compliance. This analysis enables us to embed proactive risk mitigation strategies across business functions and align our operations with stakeholder expectations, SGX sustainability reporting requirements, and global best practices.

The following table presents a summary of ABL's ESG risk landscape:

Business Activity / Supply Chain Segment	Material ESG Topics	Potential ESG Risks
Product Sourcing and Manufacturing	Sustainable sourcing, ethical production	Supply chain disruptions due to unethical practices or lack of supplier accountability; reputational risk from unsustainable sourcing
Importation and Logistics	Carbon emissions, fuel use, transportation impact	Increased operational costs and regulatory penalties from rising carbon taxes and transportation emissions
Distribution and Retail (Duty-Paid and Duty-Free)	Responsible marketing, fair trade, consumer health & safety	Reputational damage or loss of consumer trust due to misleading claims, unsafe products, or failure to meet regulatory standards
Digital Marketing and Consumer Engagement	Data privacy, cybersecurity, consumer well-being	Cybersecurity breaches or misuse of consumer data leading to legal liabilities and reputational harm
Product Packaging and Innovation	Packaging waste, resource efficiency, circular economy	Environmental harm and regulatory scrutiny from excessive packaging waste or non-recyclable materials
Joint Ventures and Partnerships	Governance, compliance, anti-corruption, fair competition	Legal and reputational risks from non-compliance with international trade laws or unethical practices in partner operations
Regulatory Compliance and Reporting	Climate-related disclosures, board diversity, ESG transparency	Non-compliance with SGX sustainability reporting guidelines, stakeholder disengagement, and investor pressure

SUSTAINABLE DEVELOPMENT STRATEGY

OUR VISION

To be a leading player in the spirits and beverages industry while championing sustainability, fostering innovation, and ensuring responsible stewardship of our environmental, social, and economic impacts.

OUR MISSION

Our mission is to create long-term value for our stakeholders by embedding sustainability into our business strategies, operations, and culture. We aim to drive growth while minimizing our environmental footprint, promoting social equity, and enhancing the well-being of the communities we serve.

SUSTAINABLE DEVELOPMENT POLICY

The Group is committed to embedding sustainability into the heart of our business practices. Our Sustainability Development Policy outlines the principles that guide our ESG responsibilities across all operations and geographies.

This policy aim to:

- Ensure compliance with national and international sustainability regulations and reporting frameworks.
- Support the achievement of the UN SDGs relevant to our industry and operations.
- Promote long-term value creation for stakeholders through responsible governance, environmental stewardship, and inclusive social practices.

OUR KEY FOCUS INCLUDING:

Governance and Economic Responsibility

- Uphold ethical business conduct and anti-corruption principles;
- Maintain full compliance with regulatory and legal requirements;
- Deliver consistent economic performance while advancing sustainable business growth.

Environmental Responsibility

- Monitor and reduce energy consumption and greenhouse gas emissions with national and regional target;
- Manage climate-related risks in accordance with the International framework.
- Conserve water resources and implement robust waste management practices.
- Support Singapore's Zero Waste Masterplan and contribute to Scope 3 emission reductions.

Social Responsibility

- Foster fair employment, diversity, and inclusive workplace policies.
- Prioritise occupational health and safety and ensure continuous training and skill development.
- Promote responsible marketing and accurate labeling across all our product lines and markets.

OVERSIGHT AND REVIEW

The Board of Directors and Sustainability and Climate Risk Committee are responsible for policy oversight, supported by functional heads to ensure consistent implementation across the Group. This policy is reviewed periodically to reflect emerging ESG challenges and stakeholder expectations.

REMEDIATE NEGATIVE IMPACTS FROM OUR OPERATION ACTIVITIES

At the Group, our strategic transformation into a digitally driven beverage distribution business brings with it both opportunity and responsibility. As we harness technologies such as intelligent automation and precision marketing, we remain firmly committed to minimising any potential environmental and social impacts across our operations.

- **Proactive Risk Management**

  We continually strengthen our internal systems to proactively identify, assess, and mitigate operational risks. Through regular reviews of both digital and physical workflows, we ensure that emerging risks are promptly detected and addressed.
- **Engaging Stakeholder Perspectives**

  Open and inclusive dialogue with our stakeholders—customers, suppliers, regulators, and community partners—remains at the core of our ESG efforts.
- **Sustainable Digital Transformation**

  As we scale our use of automation and vending solutions, we prioritise energy efficiency, minimise paper usage through digital documentation, and optimise logistics processes to reduce our carbon footprint.
- **Data Ethics and Customer Trust**

  With greater access to consumer data, we uphold the highest standards of ethical data use. Strong data privacy and cybersecurity frameworks are in place to safeguard customer trust and ensure compliance with relevant regulations, thereby avoiding potential adverse social impacts.
- **Commitment to Continuous ESG Progress**

  We actively track the sustainability performance of our operations and digital innovations. By embedding smart technology into our workflows, we aim to enhance efficiency while reducing energy consumption and waste generation.

At the Group, we believe that meaningful progress stems not only from innovation, but also from accountability. We call on our employees, technology partners, and stakeholders to share in this commitment—fostering a resilient, responsible, and future-ready enterprise.

POLICY COMMITMENT

The Group remains steadfast in upholding its ethical business conduct and expanding its governance framework to align with the evolving digital landscape in which it operates. Building on our commitment from previous years, we continue to strengthen our policies across environmental management, human capital development, and responsible business practices.

This year, the Group has reinforced its commitment by integrating sustainability considerations into our digital growth strategy and data-driven customer engagement.

As we innovate through unconventional digital platforms, our policy framework ensures that these advances are aligned with our values of transparency, fairness, and sustainability.

We commit ourselves to all policies, including:

- Ensuring fairness, inclusivity, and non-discrimination in employment;
- Protecting the environment through responsible operations and digital efficiencies; and
- Ensuring the highest level of adherence towards the health, safety, and well-being of our employees, customers, and communities.

The Group also recognises the importance of data privacy and digital ethics as part of our broader sustainability agenda. As we collect and analyse real-time customer data, we are fully committed to complying with data protection regulations and applying responsible data management practices.

To fulfil our role as a responsible corporate citizen, we remain accountable to our stakeholders, ensuring transparency, engagement, and responsiveness in every area of our operations. These commitments are reflected in our internal policies and operational guidelines, which are regularly reviewed to ensure relevance and effectiveness.

REPORTING APPROACH

In alignment with the GRI 2021-Foundation guidelines, our FY2025 Sustainability Report is crafted adhering to the eight core reporting principles. These principles guide the presentation and substantiation of the information contained within the report.

ACCURACY

BALANCE

CLARITY

COMPARABILITY

COMPLETENESS

SUSTAINABILITY CONTEXT

TIMELINESS

VERIFIABILITY

Principle	Explanation
Accuracy	The information disclosed in this Report is correct and sufficiently detailed to assess the Group's business impacts towards Governance, Environment, and Social perspective.
Balance	The information is disclosed in an unbiased way and provides a fair representation of the Group's negative and positive impacts.
Clarity	The information presented in this Report is accessible and understandable.
Comparability	The Group endeavours to select and compile the report information consistently to enable an analysis of changes in the Group's impacts over time.
Completeness	The Group tries its best to provide sufficient information to enable the transparency of its efforts in ESG topics.
Sustainability Context	The Group ensures that the information it discloses in this Report is about its business impacts within the context of sustainable development.
Timeliness	The Group reviews its ESG material topics on a regular basis to ensure that all the information declared in this Report is updated.
Verifiability	This Report is not internally audited, however, our Sustainability Consultant has guided us to ensure the utmost data accuracy.

CORPORATE GOVERNANCE

The Board is dedicated to maintaining exemplary corporate governance standards throughout the Group, in line with the Code of Corporate Governance 2018 (Last Amended 11 January 2023). The Board ensures compliance with all relevant regulations, notices, circulars, and guidelines issued by the Monetary Authority of Singapore and the SGX-ST, providing explanations for any deviations.

The Board leads by setting the Group's corporate strategies and objectives, ensuring that the necessary financial and human resources are in place to achieve these goals and align with the Group's vision and mission.

To guarantee effective corporate governance and sound decision-making, the Board comprises individuals with diverse backgrounds, expertise, and experience. It operates with independence, objectivity, and a strong commitment to acting in the best interests of shareholders and stakeholders. The Board fosters a culture of ethical conduct, risk management, and compliance throughout the organization.

OUR GOVERNANCE STRUCTURE

For detailed information on our governance structure and the collective expertise of our governance body, please refer to our Annual Report, pages 4-7 and 67-68.

BOARD DIRECTOR DIVERSITY

The Board has a diversity policy to ensure an appropriate mix of expertise, skills, and perspectives for effective decision-making. Currently comprising five members, the Board meets its targets for skill diversity, including industry knowledge and finance-related expertise. It also supports gender diversity and aims to appoint a female director during the next renewal where applicable, ensuring all appointments are merit-based and contribute to effective leadership. More information on our board diversity policy can be found in the Statement Of Corporate Governance on Page 72 of this Annual Report. The Independent Directors make up two-fifths of the current Board. Notwithstanding, the Board believes there is still a strong element of independence within the Board as Independent Directors make up more than one-third of the Board and each Board Committee is chairedby an Independent Director with majority of members comprising Independent Directors.

Detailed information please refer to our Annual Report, Page 67-90.

COLLECTIVE EXPERTISE OF THE GOVERNANCE BODY

The Board's expertise encompasses essential areas vital for ABL's success, such as Accounting, Finance, Business Management, Corporate Governance, Strategic Planning, together with relevant industry knowledge or experience. More details are available in the Statement Of Corporate Governance of our Annual Report.

BOARD DIRECTOR SUSTAINABILITY TRAINING

In FY2025, all our Board Directors completed the mandatory one-time director sustainability training as required by SGX.

SUSTAINABILITY GOVERNANCE

At the Group, strong governance is the cornerstone of our sustainability journey. Our sustainable governance framework ensures that ESG considerations are embedded into our decision-making processes, strategic direction, and corporate culture. We uphold transparency, accountability, and long-term value creation in alignment with stakeholder expectations and evolving regulatory landscapes.

BOARD OVERSIGHT AND ACCOUNTABILITY

The Board holds ultimate accountability for ABL's sustainability agenda. It is responsible for reviewing and approving the Group's material ESG topics, climate-related goals, and overall sustainability strategy. The Board ensures that adequate resources are allocated to support the Group's long-term ESG commitments, and it actively oversees the effectiveness of our internal controls to maintain the integrity of our sustainability reporting.

The Board also monitors ABL's compliance with the latest regulatory requirements, including the enhanced SGX sustainability reporting framework which places greater emphasis on climate-related disclosures and board diversity. All material ESG topics and the final Sustainability Report are reviewed and approved by the Board to ensure transparency and alignment with stakeholder interests.

CORPORATE GOVERNANCE

SUSTAINABILITY AND CLIMATE RISK COMMITTEE

To support the Board, the Group has established a Sustainability and Climate Risk Committee, chaired by the Group's Joint Chairman and Joint Chief Executive Officer and comprising members from senior management, including the CFO, VP of Business Development, and HR Manager.

Level 1		**BOARD OF DIRECTORS**
Level 2 Sustainability Committee	**Chair**	**Joint Chairman and Joint Chief Executive Officer**
	Members	**Chief Financial Officer VP Business Development Human Resource Manager**

The Committee is responsible for implementing and monitoring the Group's ESG strategy, climate-related risk management, and sustainability reporting efforts. Key responsibilities of the Committee include:

- Setting and approving sustainability goals and climate-related targets.
- Overseeing the integration of ESG principles into the Group's core operations and strategic plans.
- Conducting materiality assessments and stakeholder engagements.
- Evaluating performance on key ESG indicators such as carbon emissions, energy use, and social impact.
- Approving the Group's climate transition plan and overseeing climate scenario analysis.
- Ensuring that ESG data is collected, verified, and disclosed in accordance with international standards.

STRUCTURED ESG GOVERNANCE PROCESS

The Group has formalised a Sustainability Reporting Procedure to ensure consistency and rigor in managing sustainability data and disclosures. The procedure includes:

- Annual ESG risk and materiality assessments.
- Regular stakeholder engagement through surveys and interviews.
- Departmental data collection coordinated by Heads of Department and overseen by the Committee.
- Executive review of ESG performance and progress reporting.
- Board approval and public communication of the annual Sustainability Report.

This structured process enables ABL to remain agile and responsive to new ESG challenges and opportunities, while maintaining alignment with global best practices and stakeholder expectations.

CULTURE OF SHARED RESPONSIBILITY

At the Group, sustainability is a shared responsibility. All employees are empowered to contribute to the Group's ESG goals and are encouraged to integrate sustainability principles into their daily work. The Committee promotes organisation-wide awareness by facilitating education and training to build ESG capabilities across departments.

Through this integrated governance approach, the Group aims to build a future-ready, resilient, and responsible business—one that creates long-term value for its shareholders, customers, employees, and broader society.

STAKEHOLDER ENGAGEMENT

The Group regards stakeholder relationships as essential to delivering long-term, sustainable value. We proactively cultivate these connections to better understand stakeholder needs, concerns, and expectations. Meaningful engagement enables us to identify issues that matter most to our stakeholders and the Group, providing valuable insights that inform our strategies and operations.

Our key stakeholder groups span the entire value chain, and their feedback plays a vital role in shaping our strategic direction and enhancing our sustainability performance. We believe that building and maintaining trust is the foundation of our sustainability strategy—achieved through active listening, transparent communication, and a commitment to addressing concerns responsibly.

We recognise the importance of all stakeholder perspectives in guiding our sustainability approach. Particular focus is placed on those directly impacted by our activities, as well as those who influence our ability to achieve our goals. Ongoing and structured engagement allows us to identify and respond to material sustainability issues that affect not only our business, but also the broader economy, environment, and society.

STAKEHOLDER IDENTIFICATION

According to our business activities, supply chain and scope of operations, we have identified our stakeholders into the following groups:

The Group has engaged an external sustainability consultant to guide us on the sustainability reporting requirements. All information and data disclosed in this Report have been internally verified; no external assurance on the sustainability report was performed.

STAKEHOLDER ENGAGEMENT

PURPOSE OF STAKEHOLDER ENGAGEMENT

We are committed to expanding our engagement methods and using any subsequent outputs in our future disclosures. The various established means of engaging our internal and external stakeholders are detailed below.

Key Stakeholder	Purpose for Engagement
Employee	To understand employees' expectations, aspirations, concerns and ideas; To promote a fair and open workplace culture;
Board Directors and Management	Understand the key business development strategy;
Shareholders and Investors	To provide timely information about company performance and significant issues;
Customers	To constantly improve our product and service;
Government and regulators	To stay updated with new and emerging regulations, and ensure compliance with regulatory requirements;
Suppliers/Business Partners	To build strategic business relationships and perform periodic supplier evaluation to ensure product quality.

STAKEHOLDER ENGAGEMENT APPROACH

The table below provides details about our stakeholder engagement during the year.

Stakeholders	Engagement Approach	Engagement Frequency	Key Interests
Employee	• Employee appraisals; • Emails; • Meetings;	Throughout the year	• Career progression; • Remuneration; • Safe working environment; • Employee benefits; • Skill development;
Board Directors and Management	• Regular dialogue; • Training Programmes • Meetings and Discussions;	Throughout the year	• Good corporate governance; • Economic Performance;
Shareholders and Investors	• Half-yearly and full-year results announcement; • SGX Announcement; • Annual General Meetings;	Throughout the year	• Corporate governance; • Risk management; • Group operations; • Compliance; • Economic performance;
Customer	• Emails; • Quotations; • Meetings and discussions; • Phone calls;	Throughout the year	• Product quality; • Competitive pricing;
Government and Regulators	• Government announcements; • Meetings and Seminars • Emails;	As required	• Compliance with regulations and laws;
Supplier/Business Partners	• Phone calls; • Emails; • Formal and informal; meetings;	As required	• Economic performance; • Payment and continuing order.

ESG
MATERIAL TOPICS

During the year, ABL conducted a materiality assessment using a matrix-based approach that evaluates issues based on their likelihood and potential impact. This method enables the Group to identify and prioritise key sustainability risks and opportunities while supporting ongoing monitoring of its evolving risk profile.

The Sustainability and Climate Risk Committee regularly reviews and refines the material topics in line with industry best practices and stakeholder expectations. Findings from this process are discussed and addressed through internal workshops to ensure alignment across all business functions.

To determine whether an aspect is material, its potential economic, environmental, and social impact—as well as its relevance to stakeholders—is carefully assessed. The Group also revisited the material ESG factors identified in the previous year, incorporating new insights gathered from stakeholder engagements to ensure that the materiality assessment remains current and relevant.

We followed GRI's five-step materiality process to identify and prioritise our material topics for reporting:

1	2	3	4	5
SCOPING	**IDENTIFICATION**	**EVALUATION**	**PRIORITIZATION**	**REVIEW**
Conduct the scoping analysis to understand the business context.	Identify the actual and potential impacts including positive and negative.	Evaluate the significance of the impacts based on management and stakeholder inputs.	Prioritise the most significance impacts for reporting.	Re-examine the material topics taking into consideration the changing of business landscape and emerging trends.

We perform a comprehensive scoping analysis, examining market trends and regulatory updates to ensure we fully understand the business environment and our compliance obligations.

As part of the identification process, we compiled a list of ESG issues through discussions with senior management. These topics were assessed for their significance, considering feedback from both management and stakeholders. The most critical material matters were then selected for reporting and formally approved by the Board.

To determine the priority of ESG issues, representatives from various departments anonymously rated the identified matters. This approach allowed us to integrate insights from both internal and external stakeholders into the evaluation.

Our review process guarantees that these ESG topics stay relevant to our business operations. Material topics are assessed annually to accommodate evolving priorities and emerging challenges.

Senior Management oversees the annual review of the Group's material topics, tracking performance as part of our Sustainability Strategy, thereby reinforcing our commitment to sustainable growth and accountability.

ESG
MATERIAL TOPICS

MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT OUTCOME

In FY2025, the Group continued to evaluate and refine its sustainability priorities to ensure alignment with evolving environmental, social, and economic developments. Key considerations were drawn from ongoing engagement with top management and other critical functions across the business, helping to shape the Group's sustainability focus areas. These key material topics will be discussed in detail in subsequent sections of this report.

The Group recognises the importance of continuously refining our approach to responsible business practices to meet evolving expectations and address material ESG impacts effectively. We ensure that our sustainability priorities are closely aligned with the Group's core business objectives and operational risks. To maintain relevance in a dynamic environment, we are committed to annually reviewing and updating our materiality assessment to reflect changes in both external conditions and internal business strategies.

MATERIAL TOPICS

Considering stakeholder interests and ensuring alignment with the organization's business strategy, we have identified and revalidated the key ESG topics. For the FY2025 reporting period, we applied the following methodology to determine our material topics:

- Company supply chain and value chain risk analysis and management process;
- Company internal management impact factors;
- Consultation with key management to assess strategic priorities and sustainability risks.
- Benchmark analysis against international standards, including industry-specific sustainability frameworks.

In accordance with the GRI principles, we have identified eleven material topics, which are outlined below.

KEY MATERIAL TOPICS

MATERIAL TOPICS	INTERNATIONAL STANDARDS	U.N. SDGs
OUR BUSINESS		
Economic Performance	GRI 201 Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ethical Business Conduct	GRI 205 Anti-corruption	
Regulatory and Legal Compliance	GRI 2-27 Compliance with laws and regulations	

MATERIAL TOPICS	INTERNATIONAL STANDARDS	U.N. SDGs
ENVIRONMENT		
Response to Climate Change	TCFD	
Energy and Emissions	GRI 302 Energy	
	GRI 305 Emissions	
Water Usage	GRI 303 Water and Effluents	
Waste Management	GRI 306 Waste	
SOCIAL		
Fair Employment Condition and Employee Diversity	GRI 401 Employment	
	GRI 402 Labor/Management Relations	
	GRI 405 Diversity and Equal Opportunity	
	GRI 406 Non-discrimination	
Training and Skill Development	GRI 404 Training and Education	
Occupational Health and Safety	GRI 403 Occupational Health and Safety	
Marketing and Labeling	GRI 417 Marketing and Labeling	

OUR BUSINESS

KEY MATERIAL TOPICS

- ECONOMIC PERFORMANCE
- ETHICAL BUSINESS CONDUCT
- REGULATORY AND LEGAL COMPLIANCE

GRI TOPICS

- GRI 201 ECONOMIC PERFORMANCE
- GRI 205 ANTI-CORRUPTION
- GRI 2-27 COMPLIANCE WITH LAWS AND REGULATIONS

UN SDGS WE SUPPORT

8 DECENT WORK AND ECONOMIC GROWTH

ECONOMIC PERFORMANCE

MATERIAL TOPICS	RELEVANT SDGs
GRI 201 Economic Performance • 201-1 Direct economic value generated and distributed	8 DECENT WORK AND ECONOMIC GROWTH

Why This Is Important

Economic performance is a critical pillar of Ascent Bridge Limited's sustainability framework as it ensures the company's long-term viability and ability to create value for all stakeholders, including employees, customers, partners, and the broader community. In a rapidly evolving digital marketplace, maintaining strong economic performance allows the Group to invest in innovative technologies, expand its distribution network, and lead the transformation of the liquor and beverage industry through digital channels. Furthermore, sustainable economic growth supports job creation, fosters industry resilience, and contributes to overall economic development, aligning with broader sustainable development goals.

Management Approach

The Group adopts a forward-thinking and data-driven management approach to enhance economic performance. The Group optimizes operational efficiency and customer engagement, enabling real-time insights into consumer behaviour and market trends. This approach allows the company to respond swiftly to changing market demands and streamline supply chain processes. Additionally, the Group prioritises transparency and sound governance practices to ensure financial accountability and build trust with stakeholders. Collaboration with technology partners and continuous investment in digital innovation remain central to sustaining competitive advantage and driving profitable growth.

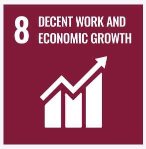
FY2025 Performance

For FY2025 Group economic performance, please refer to AR on Page 8.

Target Setting

Term	Target
Short Term FY2026	• Establish and optimize digital sales channels to enhance revenue streams. • Integrate real-time data analytics for better market responsiveness and customer insights. • Strengthen partnerships with technology providers to improve platform capabilities.
Medium Term (Till 2030) **Long Term (Beyond 2030)**	• Achieve leadership status in digital liquor and beverage distribution markets. • Drive industry transformation through continuous innovation and sustainable digital practices.

ETHICAL BUSINESS CONDUCT

MATERIAL TOPICS	RELEVANT SDGs
GRI 205 Anti-Corruption • 205-2 Communication and training about anti-corruption policies and procedures • 205-3 Confirmed incidents of corruption and action taken	

Why This Is Important

In an increasingly interconnected and digital business environment, ethical business conduct is fundamental to building trust, protecting brand reputation, and ensuring long-term sustainability. For ABL, which operates at the intersection of liquor and beverage distribution and digital innovation, ethical behaviour underpins all operations—from responsible marketing to fair business dealings with suppliers, partners, and customers. As the Group leverages intelligent automation and unconventional digital platforms, maintaining transparency, integrity, and accountability becomes even more crucial to mitigate risks associated with data privacy, advertising compliance, and stakeholder engagement. Upholding strong ethical standards ensures we can lead in our industry not only through innovation, but also through principled conduct.

Management Approach

The Group takes a proactive and structured approach to promoting ethical business conduct, especially critical as it advances in digital beverage distribution and intelligent automation. ABL embeds integrity, transparency, and accountability into all levels of its operations through robust governance mechanisms and clear ethical policies.

ANTI-CORRUPTION POLICY

ABL's Anti-Corruption Policy reflects its zero-tolerance stance toward bribery, facilitation payments, and any form of corrupt practice. This policy applies to all employees, directors, agents, and business partners across the value chain. It requires all business dealings to be conducted with honesty and fairness, free from undue influence or improper advantage. Employees are required to report any suspicious activities, declare gifts or entertainment that could create perceived obligations, and avoid actions that could compromise impartiality. To uphold this, the Group conducts regular internal audits and ethics risk assessments to monitor compliance, reinforcing a culture where ethical behaviour is non-negotiable.

CONFLICT OF INTEREST POLICY

To ensure impartiality and fair decision-making, the Group enforces a strict Conflict of Interest Policy. This policy requires all personnel, especially those in decision-making or procurement roles, to disclose any personal, financial, or relational interests that might conflict with the Company's best interests. Such conflicts are assessed and managed through a formal disclosure framework and, where necessary, employees may be recused from related decisions or activities. The goal is to foster transparency and trust within the organisation, ensuring that all business decisions are made solely on merit and organisational benefit.

WHISTLE-BLOWING POLICY

The Group upholds a culture of openness and integrity through its Whistle-Blowing Policy, which empowers employees, partners, and stakeholders to report misconduct without fear of retaliation. The policy ensures that individuals can confidentially raise concerns regarding fraud, unethical behaviour, regulatory violations, harassment, or misuse of company resources. A secure and independent reporting mechanism is in place, and all disclosures are investigated with impartiality by designated personnel or an independent ethics committee. This reinforces the Company's commitment to accountability and protects the rights of those who speak up.

ETHICAL BUSINESS CONDUCT (CONT'D)

Management Approach (Cont'd)

DATA ETHICS AND DIGITAL INTEGRITY

As the Group leverages intelligent automation and precision marketing to drive business growth, it is equally committed to ensuring that these tools are used responsibly. The Company's Personal Data Protection Act ("**PDPA**") Policy governs the collection, processing, and application of customer and operational data. This includes obtaining informed consent, ensuring data security, and avoiding algorithmic bias. The Group recognises that trust in digital platforms is critical and takes concrete steps to ensure that its data practices are fair, transparent, and aligned with evolving data privacy regulations. Ethical use of technology is viewed not only as a legal requirement but also as a strategic imperative.

RESPONSIBLE MARKETING PRACTICES

In a highly regulated and socially sensitive sector like alcoholic beverages, responsible marketing is essential. The Group is committed to ensuring that all advertising and promotions are accurate, age-appropriate, and socially responsible. Marketing campaigns do not target minors or vulnerable groups, nor do they glamorise excessive drinking. The Group has implemented internal checks and approvals to ensure compliance with advertising standards and societal expectations. This approach safeguards both consumer wellbeing and the Company's long-term brand reputation.

CODE OF CONDUCT AND TRAINING

The ethical culture at the Group is grounded in its comprehensive Code of Conduct, which defines the standards of behaviour expected from all employees and business partners. The Code addresses core areas such as integrity, compliance, respect in the workplace, and responsible use of technology. To embed these values, the Group provides regular training programmes and digital learning modules. New hires undergo onboarding that introduces them to the company's ethical expectations, while ongoing training helps existing staff remain vigilant and informed about emerging ethical risks. Non-compliance with the Code is addressed seriously, with a range of corrective actions to uphold accountability.

FY2025 Performance

In FY2025, the company received zero whistleblowing cases reported by stakeholders. Furthermore, there were no reported instances of non-compliance related to social or environmental issues during the year.

ETHICAL BUSINES CONDUCT (CONT'D)

Target Setting

Term	Target
Short Term FY2026	• Maintain zero reports of misconduct across all operational levels, reinforcing the highest standards of ethical practices. • Establish clear and accessible whistleblowing channels, promoting transparency and encouraging timely reporting of any ethical concerns.
Medium Term (Till 2030)	• Continue to achieve zero misconduct cases annually, embedding a culture of integrity and ethical responsibility across the organization. • Conduct mandatory ethics and anti-corruption training for all employees to strengthen awareness and prevention of misconduct.
Long Term (Beyond 2030)	• Sustain an ongoing zero-tolerance approach to misconduct, maintaining a flawless ethical compliance record indefinitely. • Build a robust ethical culture through consistent stakeholder engagement, transparency, and periodic ethical conduct assessments, reinforcing a shared organizational commitment to integrity and accountability.

REGULATORY AND LEGAL COMPLIANCE

MATERIAL TOPICS	RELEVANT SDGs
GRI 2 General Disclosures • 2-27 Compliance with laws and regulations	8 DECENT WORK AND ECONOMIC GROWTH

Why This Is Important

Operating in the liquor and beverage distribution sector, particularly through unconventional digital platforms, presents unique legal and regulatory challenges. Compliance is not only critical for safeguarding our operating licenses but also for ensuring consumer safety, maintaining public trust, and upholding our reputation in the industry. As digital transformation accelerates, the regulatory landscape continues to evolve—particularly around data privacy, digital sales, intelligent automation, and responsible marketing of alcoholic products. Staying compliant demonstrates our commitment to ethical conduct, risk mitigation, and sustainable business growth.

REGULATORY AND LEGAL COMPLIANCE (CONT'D)

Management Approach

The group adopts a proactive and integrated approach to regulatory and legal compliance. We closely monitor local and international regulations that impact our operations, particularly in digital sales, intelligent automation, alcohol distribution, and data privacy. Our compliance framework includes regular audits, risk assessments, internal controls, employee training, and clear accountability structures. We engage with legal experts, regulators, and industry bodies to ensure alignment with current and emerging legal expectations. In parallel, we have embedded compliance checkpoints across our digital platforms, and marketing initiatives to pre-empt regulatory breaches.

Our compliance strategy is also built on fostering a strong culture of integrity across the organization. This includes clear policies, whistleblowing channels, and ongoing education for staff involved in customer engagement, digital development, and supply chain management.

FY2025 Performance

The Group is pleased to report that throughout FY2025, the Group remained in full compliance with all applicable local anti-corruption laws, regulations, and requirements, with no reported instances of non-compliance related to environmental or social matters.

Target Setting

Term	Target
Short Term FY2026	• Achieve zero incidents non-compliance with applicable laws and regulations across all operational jurisdictions. • Continue to receive regular regulatory updates to uphold best governance practices, further embedding a culture of compliance and accountability throughout the organization.
Medium Term (Till 2030)	• Maintain continuous annual records with no non-compliance incidents, ensuring sustained compliance performance.
Long Term (Beyond 2030)	• Maintain a sustained record of non-significant regulatory violations, reflecting the long-term institutionalization of compliance and accountability in all operational aspects. • Regularly benchmark and update governance and compliance frameworks against global and industry best practices, fostering an adaptive, resilient, and robust compliance culture.

ENVIRONMENT

KEY MATERIAL TOPICS

- RESPONSE TO CLIMATE CHANGE
- ENERGY AND EMISSIONS
- WATER USAGE
- WASTE MANAGEMENT

GRI TOPICS

- GRI 302 ENERGY
- GRI 303 WATER AND EFFLUENTS MANAGEMENT
- GRI 305 EMISSIONS
- GRI 306 WASTE MANAGEMENT

UN SDGS WE SUPPORT

RESPONSE TO CLIMATE CHANGE

MATERIAL TOPICS	RELEVANT SDGs
Response to Climate Change • Governance • Strategy • Risk Management • Metrics and Target	8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION

Why This Is Important

Climate change represents a growing threat to community safety, human well-being, and the stability of the global economy. Its wide-ranging impacts—including rising sea levels, more frequent extreme weather events, and disruptions to agriculture and water resources—are increasingly evident. For ABL, these challenges are further intensified by escalating energy prices and fuel costs, which directly affect our logistics and overall operating expenses.

In Singapore, the cost of carbon is rising in response to national climate commitments. Since 1 January 2024, the carbon tax has been set at S$25 per tonne of CO_2 equivalent ("**tCO_2e**"), and will increase to S$45/$tCO_2e$ in 2026 and 2027. By 2030, it is expected to reach between S$50 and S$80/tCO_2e. This progressive increase will inevitably influence our cost structure, particularly in areas that are energy-intensive or reliant on fuel-based logistics.

Additionally, the SGX introduced mandatory climate-related disclosures for select sectors starting in January 2022, aligned with the TCFD framework. While ABL is not currently within the scope of these regulated sectors, the ripple effects of global climate policies, rising operational costs, and shifting market expectations underscore the need for a proactive and sustainable approach.

As a digitally driven company in the liquor and beverage distribution sector, ABL understands that climate change poses both considerable risks and valuable opportunities. The shift toward digital platforms does not exempt us from environmental responsibility; rather, it compels us to rethink how we operate and innovate. Climate-related disruptions—such as higher temperatures, supply chain instability, and increased energy demand—present tangible risks to our logistics, refrigeration, and operational efficiency. However, our transition to intelligent automation, smart vending solutions, and data-driven marketing also opens pathways to build low-emission, resource-efficient systems from the ground up. Our climate strategy is not just a risk response—it is a strategic imperative to strengthen long-term resilience, align with stakeholder expectations, and support the global push towards a net-zero future.

Management Approach

The Group recognises climate change as a material strategic issue with both financial and operational implications. We are committed to aligning with the TCFD framework to enhance transparency, manage climate risks, and unlock sustainable growth opportunities in the liquor and beverage sector.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Management Approach (Cont'd)

GOVERNANCE

Board Oversight
The Board holds overall accountability for overseeing climate-related risks and opportunities. It reviews and approves the Group's climate goals, ESG strategy, and sustainability reporting. Climate-related issues are discussed at least annually at Board meetings, especially in relation to regulatory developments such as Singapore's increasing carbon tax and SGX climate disclosure requirements.

Management's Role
The Sustainability and Climate Risk Committee, chaired by the Joint Chairman and Joint CEO, leads day-to-day management of climate-related issues. The Committee includes senior leadership (CFO, VP of Business Development, HR Manager) and integrates climate considerations into strategic planning, performance reviews, and risk assessments. The Committee reviews progress on climate targets, scenario analysis, and mitigation strategies.

STRATEGY

Climate-Related Risks and Opportunities
The Group recognises that climate change presents both immediate and long-term strategic challenges. To ensure business continuity and resilience, we have begun incorporating climate-related considerations into our strategic planning.

Physical risks refer to the direct impact of climate-related events on our operations. These include acute risks such as extreme weather events (e.g., storms and floods) that may disrupt our supply chain or damage equipment, and chronic risks such as rising temperatures that increase energy demand for cooling in our vending systems. These risks may affect logistics, product storage, and infrastructure reliability—especially in regions vulnerable to climate variability.

Physical Risk
- Acute Risks – Sudden events like storming, flooding, haze earthquakes, or industrial accidents that cause immediate disruption.
- Chronic Risks – Long-term climate effects such as rising temperatures, water stress, and gradual infrastructure degradation.

Transition risks arise from the shift toward a low-carbon economy and include regulatory, market, technological, and reputational changes. For the Group, this includes the increasing cost of carbon (e.g., Singapore's carbon tax), changing consumer preferences toward sustainable products, and the need to adapt to new technologies that lower emissions. These risks can influence operational costs, competitiveness, and compliance requirements. Proactively managing transition risks ensures the Group remains agile and aligned with national and global sustainability goals.

The Group has identified the following risks and opportunities across short, medium and long term.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Physical Risks	
Type of Risks Short-Term/Long-Term	**Impact**
Acute Risks Near-Term 2026–2035	Disruption to logistics and delivery schedules; damage to distribution infrastructure
	Higher energy usage for refrigeration and cooling systems in temperature controlled warehouse
	Downtime or loss of access to warehouse locations; potential product damage
	Delayed stock replenishment; higher short-term operational costs
	Strong winds during storms can endanger crane operations and scaffolding stability, increasing safety risks and accident potential.
Chronic Risks Long-Term 2036–2100	Sea level rise (0.5–1 meter by 2100) could affect low-lying construction areas, building foundations, and underground structures, necessitating costly flood mitigation measures.
	Increased cooling demand; potential technology failures due to overheating
	Impact on coastal logistics hubs and storage facilities
	Indirect effects on beverage ingredient sourcing; increased supply chain variability

Transition Risks	
Type of Risks	**Impact**
Regulatory	Increased operational costs due to rising carbon tax and future climate-related compliance requirements.
Market	Shifts in consumer demand toward more sustainable products may require adjustments in offerings and packaging.
Technology	Pressure to adopt low-carbon and energy-efficient technologies, requiring investment in system upgrades (e.g., warehouse management)
Reputation	Heightened stakeholder expectations on climate responsibility could affect brand trust if sustainability performance lags.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Transition Risks	
Opportunity	**Details**
Energy Efficiency	Adoption of smart, energy-saving vending machines reduces operational costs and environmental impact.
Sustainable Branding	Strengthening ABL's brand by aligning with consumer demand for environmentally responsible businesses.
Digital Innovation	Leveraging intelligent automation and precision marketing to optimise resource use and reduce carbon footprint.
Supply Chain Optimisation	Collaborating with partners to implement greener logistics solutions and reduce emissions.
Regulatory Readiness	Proactive alignment with climate regulations positions ABL as a responsible and forward-looking distributor.

Scenario Analysis
The Group uses 1.5°C and 2°C scenario modelling to evaluate long-term climate risks and opportunities.

1.5°C Scenario (Low Emissions, Net-Zero by 2050)	2°C Scenario (Delayed Transition, Higher Physical Risks)
Stricter regulations Faster implementation of carbon pricing, stricter emissions standards, and mandatory climate disclosures.	**Gradual policy shifts** Regulatory changes occur more slowly, allowing for phased adaptation but with lingering uncertainty.
Accelerated technology adoption Strong push toward clean technologies and low-carbon solutions across all sectors.	**Moderate technological transition** Adoption of green technologies continues but at a slower, market-driven pace.
Higher stakeholder expectations Consumers, investors, and partners demand immediate and verifiable climate action.	**Flexible Expectations** While climate remains important, stakeholders may accept slower progress and phased transition efforts.
Increased operational pressure Businesses must rapidly decarbonise and invest in green innovation to remain competitive.	**Transitional leeway** Companies have slightly more time to adjust, though exposure to long-term risks remains.
Greater opportunity for leadership Early movers gain strategic advantage through innovation, branding, and compliance.	**Incremental opportunity** Competitive advantage develops over time through steady adaptation and efficiency gains.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Climate Strategy
The following approach has been adopted to enhance group's ability to manage climate risks.

Key Strategy	Action
Enhance energy efficiency	Monitor warehouse energy rating and efficiency and optimise operational settings to reduce electricity consumption.
Decarbonise logistics operations	Collaborate with logistics partners to use more fuel-efficient routes and explore alternative, lower-emission transport options.
Integrate climate considerations into digital innovation	Design intelligent automation systems and digital tools with minimal energy and resource use.
Strengthen supply chain sustainability	Engage suppliers on sustainable sourcing practices and assess their climate performance as part of vendor selection
Build climate resilience into infrastructure	Ensure vending machines and digital equipment are suited for varying climate conditions, including heat and humidity.
Raise climate awareness internally and externally	Train staff on sustainability goals and educate consumers through digital touchpoints about low-carbon initiatives.

Climate Risk Management
The Group adopts a proactive approach to managing climate-related risks by embedding environmental considerations into operational and strategic decision-making. We assess and monitor both physical and transition risks that could impact our business continuity, customer experience, and cost structure.

Identification and Assessment
The Group conducts regular climate risk assessments, focusing on potential disruptions across our digital infrastructure and logistics network. Scenario analysis based on 1.5°C and 2°C climate pathways help us evaluate long-term vulnerabilities and opportunities. These assessments inform capital planning, procurement, and technology investment decisions.

Physical Risks Management
We monitor the impact of extreme weather events and rising temperatures on our equipment, supply chain, and distribution channels. Measures such as reinforcing logistics partnerships, and ensuring product storage stability in hot climates are part of our physical risk mitigation efforts.

Transition Risks Management
To navigate the shift to a low-carbon economy, ABL tracks evolving regulations (e.g., Singapore's rising carbon tax), market trends, and stakeholder expectations. Our transition risk management includes energy-efficient technology adoption, vendor engagement on sustainability, and aligning our digital platforms with low-emission operations.

Integration into Business Planning
Climate-related risks are integrated into enterprise risk management processes. Key risks are escalated to senior management and reviewed periodically with the Board. This ensures that climate risk considerations are factored into strategic priorities, such as digital expansion, logistics optimisation, and innovation pathways.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Continuous Monitoring and Improvement
We maintain an iterative approach by continuously improving our data tracking capabilities, updating risk registers, and engaging stakeholders to refine our response. As regulatory and climate conditions evolve, ABL remains committed to building a future-ready, climate-resilient business model.

Physical Risks

Type of Risk	Description	Term of Effect/ Likelihood	Financial Impact	Business Strategy
Flooding	Flood-prone areas may damage vending machines, disrupt last-mile logistics, or cause inventory losses.	Short, Medium, Long-Term Likely	Repair and replacement costs; distribution delays; revenue loss.	Avoid high-risk areas; improve site selection and machine elevation; develop contingency plans with logistics partners.
Extreme Heat	Rising temperatures increase the energy demand for refrigeration in vending machines, especially in outdoor or unshaded areas.	Medium, Long-Term Likely	Higher utility costs and possible equipment stress or failure.	Invest in energy-efficient vending machines with better cooling technology; optimise machine placement and usage hours.
Storms and High Winds	Severe weather may impact logistic network, outdoor advertising displays, and delivery schedules.	Short, Medium-Term Likely	Asset damage and increased insurance claims; delayed product availability.	Use more durable machine housing; install storm-resistant setups; strengthen delivery scheduling flexibility.

Transitional Risk

Type of Risk	Description	Term of Effect/ Likelihood	Financial Impact	Business Strategy
Regulatory Risk	Introduction or increase of carbon taxes and climate-related regulations (e.g., Singapore's rising carbon tax).	Short, Medium, Long-Term Likely	Increased operating costs, particularly in logistics and energy usage for vending machines.	Monitor policy changes closely; invest in energy-efficient equipment and optimise distribution routes to lower emissions.
Technology Risk	Rapid advancement in low-carbon technologies may require accelerated upgrades to remain competitive.	Medium, Long-Term Likely	Capital expenditure on replacing or retrofitting vending machines and digital systems.	Prioritise future-ready, energy-efficient technologies and adopt intelligent automation with low energy demands.

RESPONSE TO CLIMATE CHANGE (CONT'D)

Type of Risk	Description	Term of Effect/ Likelihood	Financial Impact	Business Strategy
Market Risk	Shift in consumer preferences toward sustainable products and brands with strong environmental performance.	Medium, Long-Term Likely	Revenue loss from consumers shifting to eco-conscious alternatives if expectations are unmet.	Enhance sustainability communication in digital marketing and adopt eco-friendly packaging and operations.
Reputation Risk	Stakeholder scrutiny over environmental impact and sustainability practices.	Medium, Long-Term Likely	Loss of brand trust, reduced investor interest, and limited partnership opportunities.	Strengthen ESG disclosures, proactively communicate climate initiatives, and ensure transparency.

METRICS AND TARGET

The Group tracks the following climate performance indicators:

- Total annual carbon emissions (Scope 1, 2)
- Energy consumption (kWh, gigajoules ("**GJ**"))
- Energy consumption and emissions intensity
- Operational disruptions due to climate events

More details of Metrics and Target are being disclosed under Energy and Emissions Section.

RESPONSE TO CLIMATE CHANGE (CONT'D)

FY2025 Performance

In FY2025, there were no significant operational disruptions or project delays attributable to adverse climate conditions.

Target Setting

Term	Target
Short Term FY2026	• Monitor and track Scope 1 and 2 GHG emissions performance. • Collect data for Scope 3 emissions to assess supply chain emissions.
Medium Term (Till 2030)	• Collect data for Scope 3 emissions to assess supply chain emissions. • Establish baseline carbon emissions for Group's operation; • Identify and incorporate sustainable technologies and design solutions in new construction projects. • Collaborate with logistics partners to implement greener distribution methods and reduce emissions across supply chains.
Long Term (Beyond 2030)	• Achieve a low-carbon digital infrastructure with emphasis on energy-efficient data management and automated systems. • Embed climate resilience into all product and technology development processes. • Contribute to industry-wide climate action through partnerships, innovation-sharing, and advocacy for responsible digital transformation.

ENERGY AND EMISSIONS

MATERIAL TOPICS	RELEVANT SDGs
Response to Climate Change • 302-1 Energy consumption within the organization **GRI 305 Emissions** • 305-1 Direct (Scope 1) GHG emissions • 305-2 Energy indirect (Scope 2) GHG emissions	8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION

Why This Is Important

The increasing global demand for energy, coupled with the climate crisis, places a pressing responsibility on businesses to operate sustainably. As a company leveraging digital platforms, intelligent automation, and smart vending technology, our operations—while highly efficient—still consume energy and contribute to greenhouse gas ("**GHG**") emissions. The environmental impacts of energy use in our logistics, warehousing, digital infrastructure, and vending operations can no longer be overlooked.

Managing energy consumption and reducing emissions is not only crucial to addressing climate change but also essential to ensuring long-term business resilience, operational cost savings, and regulatory compliance. Moreover, customers and partners are becoming increasingly environmentally conscious, and a commitment to sustainable energy practices enhances our reputation as an innovative and responsible company.

Management Approach

The Group is committed to integrating energy efficiency and emission reduction measures across all facets of our operations. We adopt a data-driven approach to track and manage energy usage and emissions, enabling us to identify opportunities for reduction and operational optimization.

Our energy management strategy includes:

- Prioritizing cloud infrastructure partners with strong renewable energy commitments.
- Implementing remote monitoring and predictive analytics to reduce unnecessary energy consumption.
- Exploring partnerships with logistics providers that deploy low-emission or electric vehicles.

Internally, we foster a culture of environmental responsibility through staff training, awareness campaigns, and by embedding sustainability considerations in decision-making processes. Regular assessments are conducted to ensure our practices align with evolving standards and stakeholder expectations.

FY2025 Performance

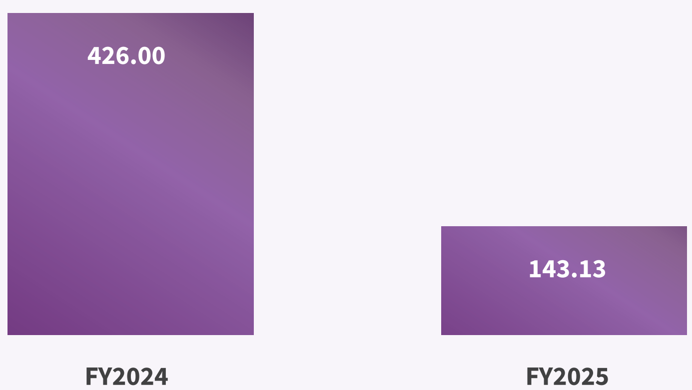
ENERGY CONSUMPTION PERFORMANCE

In FY2025, our total energy consumption amounted to 143.13 GJ, derived from the combustion of natural gas and consumption of grid electricity. This represents a significant decrease of 66.4% compared to the previous year, primarily due to reduced F&B operations at the MTBL Cultural Centre and the cessation of operations at Shenzhen MTBL Global Technology Co., Ltd.

ENERGY AND EMISSIONS (CONT'D)

Energy Consumption (GJ) FY2024-FY2025

Entity	Energy Source	FY2024		FY2025	
		Energy Consumption (kWh)	Energy Consumption (GJ)	Energy Consumption (kWh)	Energy Consumption (GJ)
MTBL Cultural Centre Pte. Ltd.	Natural Gas	10,607.00	38.19	2,099.00	7.56
	Grid Electricity	50,969.06	183.49	25,494.64	91.78
MTBL Global (Hong Kong) Limited		4,319.00	15.55	1,225.00	4.41
Shenzhen MTBL Global Technology Co., Ltd		38,099.27	137.16	-	-
Ascent Bridge (Hainan) Co., Ltd		2,554.00	9.19	458.00	1.65
Ascent Bridge (Singapore) Pte. Ltd.		7,310.00	26.32	6,522.00	23.48
MTBL Global USA Inc.		4,471.00	16.10	3,808.00	13.71
MTBL Global Pte. Ltd.		-	-	151.00	0.54
	Total	**118,329.33**	**426.00**	**39,757.64**	**143.13**



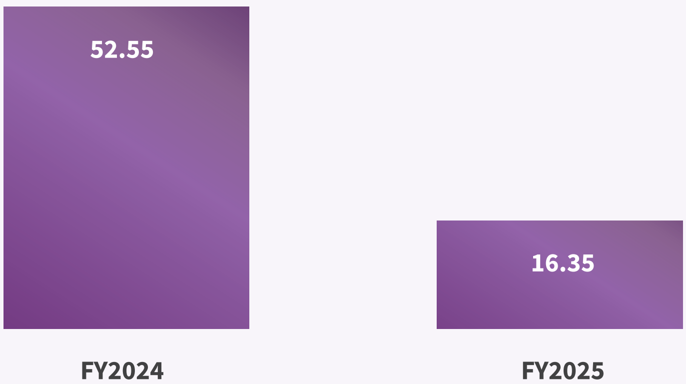
EMISSION PERFORMANCE

In FY2025, the Group's total GHG emissions amounted to 16.35 tCO_2e, comprising 0.42 tCO_2e from Scope 1 emissions due to natural gas combustion, and 15.93 tCO_2e from Scope 2 emissions arising from grid electricity consumption. Aligned with the decrease in energy consumption, our total emissions saw a significant reduction of 68.9% compared to the previous year.

ENERGY AND EMISSIONS (CONT'D)

Emissions (tCO_2e) FY2024-FY2025

Entity	Emission Source	FY2024		FY2025	
		Energy Consumption (GJ)	Emissions (tCO_2e)	Energy Consumption (GJ)	Emissions (tCO_2e)
MTBL Cultural Centre Pte. Ltd.	Natural Gas	38.19	2.15	7.56	0.42
	Grid Electricity	183.49	21.24	91.78	10.50
MTBL Global (Hong Kong) Limited		15.55	2.85	4.41	0.74
Shenzhen MTBL Global Technology Co., Ltd		137.16	20.24	-	-
Ascent Bridge (Hainan) Co., Ltd		9.19	1.36	1.65	0.25
Ascent Bridge (Singapore) Pte. Ltd.		26.32	3.05	23.48	2.69
MTBL Global USA Inc.		16.10	1.66	13.71	1.69
MTBL Global Pte. Ltd.		-	-	0.54	0.06
	Total	**426.00**	**52.55**	**143.13**	**16.35**



Target Setting

Term	Target
Short Term FY2026	• Monitor and track Scope 1 and 2 GHG emissions performance. • Establish a baseline for energy use and GHG emissions across operations. • Begin staff training programs on energy-conscious workplace practices.
Medium Term (Till 2030)	• Collect data for Scope 3 emissions to assess supply chain emissions. • Optimize logistics and distribution networks for lower carbon footprint.
Long Term (Beyond 2030)	• Achieve significant reduction in Scope 1 and 2 emissions through technology and infrastructure upgrades. • Collaborate across the supply chain to influence Scope 3 emissions reductions.

ENVIRONMENT

WATER USAGE

MATERIAL TOPICS	RELEVANT SDGs
GRI 303 Water and Effluents • 303-2 Management of water discharge- related impacts • 303-5 Water consumption	8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION

Why This Is Important

Water is a fundamental resource for sustaining life, and ensuring access to clean water alongside proper wastewater treatment is a core environmental responsibility. For the Group, effective water management is essential—not only for protecting the environment and meeting regulatory requirements set by the National Environment Agency ("**NEA**") and Public Utilities Board ("**PUB**")—but also for enhancing operational efficiency and optimising costs.

While the Group's core business lies in digital platforms and the distribution of liquor and beverages, water continues to play a critical role throughout the value chain—from beverage manufacturing to the maintenance and cleaning of vending machines. Responsible water consumption and efficient effluent treatment are vital to reducing environmental impact, particularly in a sector where water use is both direct and indirect. As global water scarcity intensifies and regulations become more stringent, adopting sustainable water and effluent practices is not only a regulatory imperative but also a reflection of the Group's ongoing commitment to environmental responsibility. As the company expands through intelligent automation and digital innovation, embedding efficient water use and wastewater management across operations underscores our vision for responsible and sustainable growth.

Management Approach

The Group's water and effluent management approach is guided by a proactive, preventative, and data-driven methodology. While our direct operations have limited water consumption compared to manufacturing-centric companies, we collaborate closely with beverage producers to ensure they adhere to stringent water stewardship and wastewater treatment standards.

Wastewater from any cleaning or maintenance activities is managed according to local regulations to prevent harmful discharge into the environment.

We also engage with third-party suppliers and logistics partners to encourage the adoption of water-efficient practices across the value chain. Regular audits and performance reviews are conducted to ensure alignment with the Group's sustainability expectations.

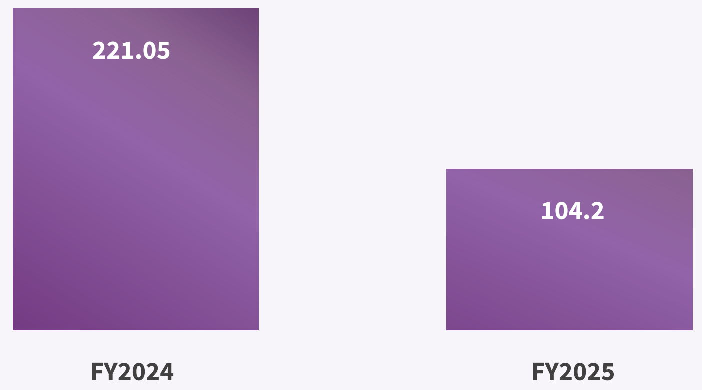
FY2025 Performance

In FY2025, the Group's overall water consumption amounted to 104.20 cubic metres ("**m^3**"), reflecting a 52.9% decrease compared to the previous year. This reduction was primarily due to reduced activity levels at the MTBL Cultural Centre.

WATER USAGE (CONT'D)

Water Consumption (m^3) FY2024-FY2025

Entity	Water Consumption (m^3)	
	FY2024	FY2025
MTBL Cultural Centre Pte. Ltd.	216.30	95.20
Ascent Bridge (Hainan) Co., Ltd	0.00	9.00
MTBL Global (Hong Kong) Limited	4.75	0.00
Total	**221.05**	**104.20**



Target Setting

Term	Target
Short Term FY2026	• Map out water usage across operational touchpoints to identify key areas for improvement. • Raise awareness among employees and partners on sustainable water use and proper disposal protocols.
Medium Term (Till 2030)	• Integrate smart water monitoring systems; • Collaborate with suppliers to implement shared water sustainability goals and best practices.
Long Term (Beyond 2030)	• Achieve full lifecycle water management transparency, including upstream suppliers and downstream operations. • Position ABL as an industry influencer in sustainable water and effluent management through reporting, advocacy, and knowledge sharing.

ENVIRONMENT

WASTE MANAGEMENT

MATERIAL TOPICS	RELEVANT SDGs
GRI 306 Waste • 306-2 Management of significant waste related impacts	8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION

Why This Is Important

The Group recognises that effective waste management is essential not only to environmental protection but also to operational efficiency and long-term sustainability. In line with Singapore's Zero Waste Masterplan, which outlines the nation's commitment to reducing landfill dependency and driving a circular economy, ABL actively promotes the 3Rs – Reduce, Reuse, and Recycle – across its operations.

Effective waste management also plays a critical role in mitigating Scope 3 emissions, particularly those arising from purchased goods and services, waste disposal, and business travel. By reducing the volume of printed materials, packaging, and electronic waste, the Group contributes to a smaller upstream and downstream carbon footprint, further aligning with global climate targets and stakeholder expectations.

Management Approach

The Group has implemented a formal Waste Management Policy effective 1 January 2025, which reflects our commitment to environmental responsibility through clear reduction, reuse, and recycling practices across all business activities.

Key initiatives include:

- **Digital Transformation for Paper Reduction**
  ABL was adopted a paperless office approach, where internal documents are stored and shared via secure cloud platforms. This move significantly reduces paper consumption and contributes to lower e-waste, such as printer ink and cartridges, which are traditionally challenging to recycle.
- **Responsible Marketing Material Use**
  While printed brochures are still used for trade shows and marketing events when physical engagement is necessary, ABL has adopted a practice of recycling marketing assets—such as display stands, signage, and reusable merchandise—across multiple campaigns to reduce single-use waste.
- **Recycling and Printing Efficiency**
  Where printing is essential, employees are encouraged to use recycled paper and adopt duplex printing (double-sided) by default. These practices minimise waste and promote resource efficiency within daily operations.
- **Employee Engagement and Responsibility**
  All employees are empowered to embed waste-reducing practices into their workflows. The Company fosters a digital-first culture that supports sustainable decision-making and continuous improvement.

Through these initiatives, the Group aims to reduce its environmental footprint, support national waste reduction goals, and enhance sustainability performance across its supply chain.

WASTE MANAGEMENT (CONT'D)

FY2025 Performance

In FY2025, the Group continued to implement responsible waste management practices across all operating locations. Waste generated at our premises was properly disposed of at designated collection points in accordance with the guidelines set by Suntec City building management. At our Cultural Centre, kitchen waste was managed in full compliance with site regulations, with efforts made to minimise overall waste from food-related activities.

We took active steps to reduce paper usage across our operations. Internal documents were increasingly handled digitally, while physical printing was minimised through double-sided (duplex) settings and the use of recycled paper. In addition, we significantly reduced the quantity of printed marketing materials used during exhibitions and roadshows, opting instead to reuse existing assets where feasible. These measures not only supported environmental preservation but also contributed to a reduction in Scope 3 emissions linked to materials and printing-related waste.

Target Setting

Term	Target
Short Term FY2026	• Maintain full compliance with building management guidelines for waste disposal. • Continue promoting a paperless working environment and reduce reliance on printed materials.
Medium Term (Till 2030)	• Conduct internal training programmes to raise employee awareness and accountability in waste management practices. • Fully transition to digital documentation and cloud-based storage across all departments and business units. • Establish Scope 3 data tracking systems to include waste-related emissions and materials usage. • Initiate collaboration with logistics and packaging partners to integrate lower-emission and waste-reduction practices.
Long Term (Beyond 2030)	• Expand sustainability training to include key suppliers and business partners, focusing on supply chain waste minimisation. • Promote and encourage adoption of eco-friendly packaging materials throughout the entire supply chain.

SOCIAL

KEY MATERIAL TOPICS

- FAIR EMPLOYMENT CONDITION AND EMPLOYEE DIVERSITY
- TRAINING AND SKILL DEVELOPMENT
- OCCUPATIONAL HEALTH AND SAFETY
- MARKETING AND LABELING

GRI TOPICS

- GRI 401 -EMPLOYMENT
- GRI 403 -OCCUPATIONAL HEALTH AND SAFETY
- GRI 404 -TRAINING AND EDUCATION
- GRI 405 -DIVERSITY AND EQUAL OPPORTUNITY
- GRI 406 - NON-DISCRIMINATION
- GRI 417 - MARKETING AND LABELING

UN SDGS WE SUPPORT

FAIR EMPLOYMENT CONDITION AND EMPLOYEE DIVERSITY

MATERIAL TOPICS	RELEVANT SDGs
GRI 401 Employment • 401-1 New employee hires and employee turnover **GRI 405 Diversity and Equal Opportunity** • 405-1 Diversity and Equal Opportunity	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

Why This Is Important

The Group recognises that a diverse and inclusive workforce is essential in driving innovation and achieving sustainable growth, especially within a digital-first business model. As the company expands its presence through intelligent automation, digital marketing, and unconventional distribution platforms, a fair and equitable working environment ensures that all employees can contribute their unique perspectives and strengths. Promoting fair employment conditions and workforce diversity also enhances organisational resilience, improves employee satisfaction and retention, and reflects the values of a forward-thinking and socially responsible enterprise.

In today's competitive and dynamic digital economy, fostering inclusivity is not just an ethical imperative—it is a business advantage. It supports the Group's mission to lead in digital transformation while ensuring that growth is inclusive and sustainable.

Management Approach

The Group is committed to fostering a workplace that supports fair employment practices and celebrates diversity. Our management approach is rooted in transparency, equity, and inclusivity, aligned with the evolving needs of a modern digital enterprise.

Key initiatives include:

Equal Employment Opportunity
We ensure that all employment-related decisions—recruitment, compensation, promotion, training, and termination—are based solely on merit, qualifications, and performance. The Group prohibits any form of discrimination based on race, gender, age, religion, disability, sexual orientation, or other protected characteristics.

Employee Relations
We believe that strong, respectful relationships between employees and management are fundamental to operational success. The Group maintains open channels of communication and encourages regular feedback through digital tools, surveys, and dialogue sessions. Grievance mechanisms are clearly defined and confidential, ensuring that employee voices are heard and concerns are addressed in a timely and constructive manner.

FAIR EMPLOYMENT CONDITION AND EMPLOYEE DIVERSITY (CONT'D)

Management Approach (Cont'd)

Talent Management and Career Development
The Group invests in attracting, developing, and retaining high-potential talent. Through a digitally enabled talent management system, we provide personalised learning pathways, performance feedback, and internal mobility opportunities. We support employees at every stage of their career through mentorship, leadership development, and training in emerging technologies.

Workplace Flexibility and Well-being
Recognising the changing nature of work, the Group offers flexible work arrangements and prioritises employee well-being. Mental health support, wellness programmes, and inclusive leave policies are integral to our employee experience framework.

Diversity and Inclusion Initiatives
Our diversity strategy aims to increase representation across all levels, foster inclusive leadership, and build an equitable workplace culture. ABL promotes awareness campaigns, celebrates cultural moments, and supports employee resource groups to enhance engagement and belonging.

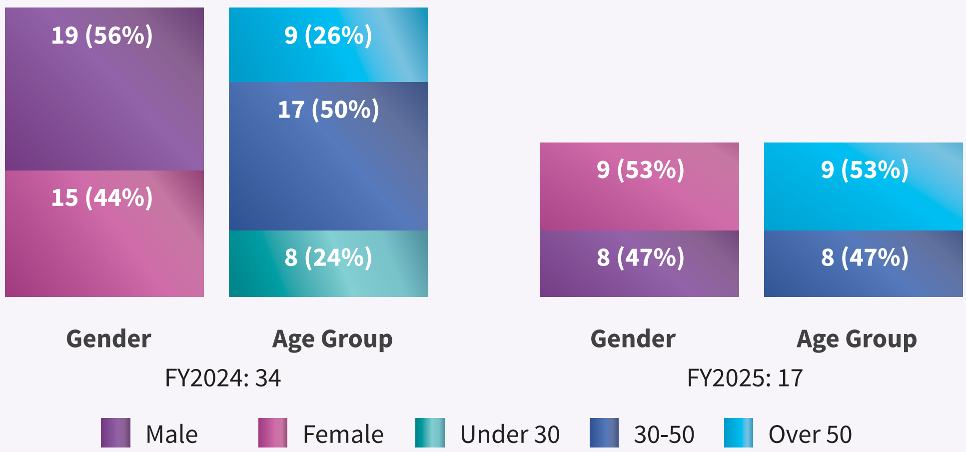
Non-Discrimination Culture
We enforces a zero-tolerance policy towards discrimination of any kind. Every employee is treated with dignity and respect, regardless of gender, age, race, ethnicity, nationality, religion, disability, sexual orientation, or any other personal characteristic. Our workplace policies are designed to protect and support all individuals equally.

FY2025 Performance

TOTAL EMPLOYEES

Total Employees by Gender
At the end of FY2025, the Group employed a total of 17 individuals, comprising 8 male and 9 female employees. The majority of the workforce (13 employees) were based in Singapore, with the remaining 4 located overseas. The decrease in headcount compared to the previous year was primarily due to the cessation of operations at Shenzhen MTBL Global Technology Co., Ltd.

Total Employees by Age Group
In FY2025, 8 employees were aged between 30 and 50 years old, while the remaining 9 employees were over the age of 50.

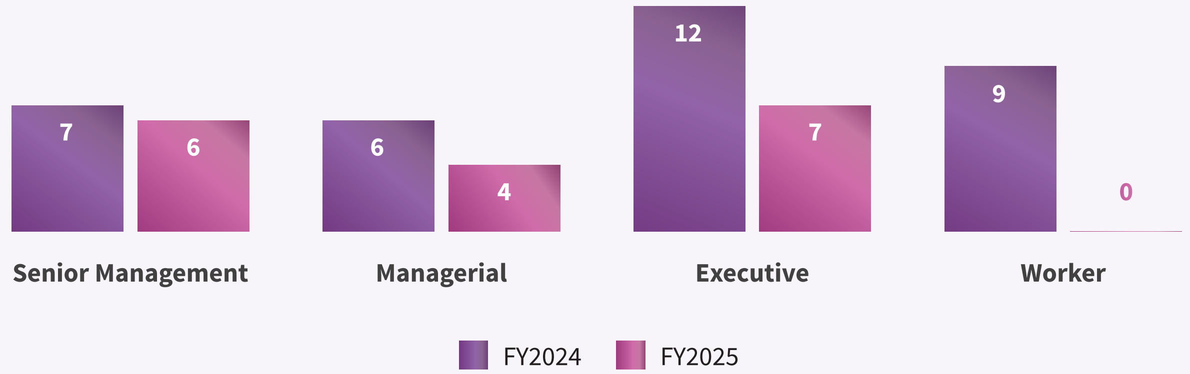


FAIR EMPLOYMENT CONDIITON AND EMPLOYEE DIVERSITY (CONT'D)

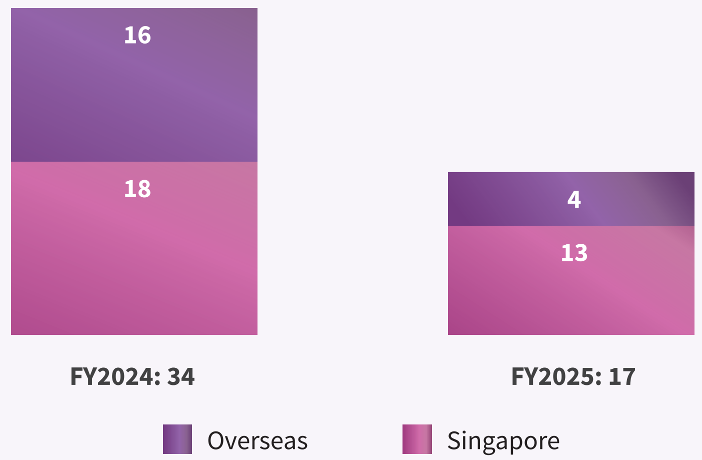
FY2025 Performance (Cont'd)

Total Employees by Employment Type
In FY2025, 100% of our employees were employed on permanent contracts and worked full time.

Total Employees by Employee Category
In FY2025, 6 employees held senior management positions, 4 were in managerial roles, and 7 served in executive positions.



Total Employees by Region
In FY2025, 13 of our employees were based in Singapore, while the remaining 4 were located overseas.



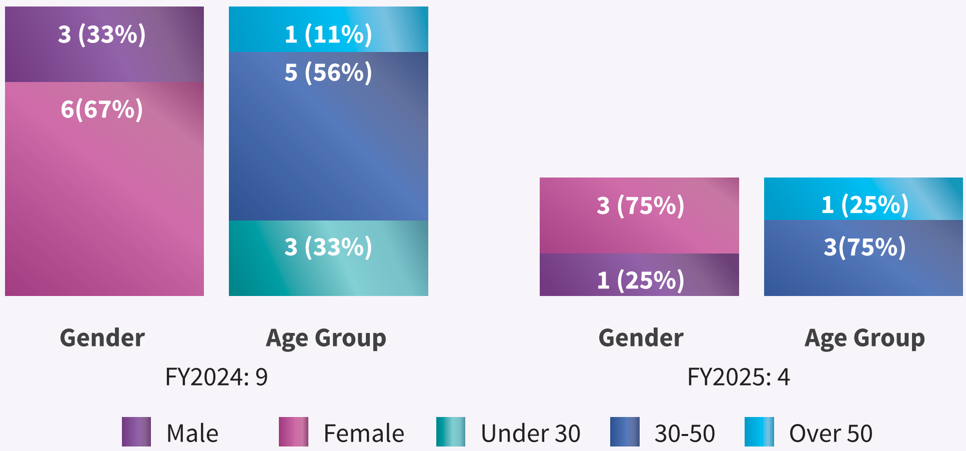
FAIR EMPLOYMENT CONDIITON AND EMPLOYEE DIVERSITY (CONT'D)

FY2025 Performance (Cont'd)

NEW HIRES

New Hires by Gender
In FY2025, we welcomed 4 new hires, comprising 1 male and 3 females.

New Hire by Age Group
In FY2025, we hired 3 employees aged between 30 and 50, and 1 employee over the age of 50.

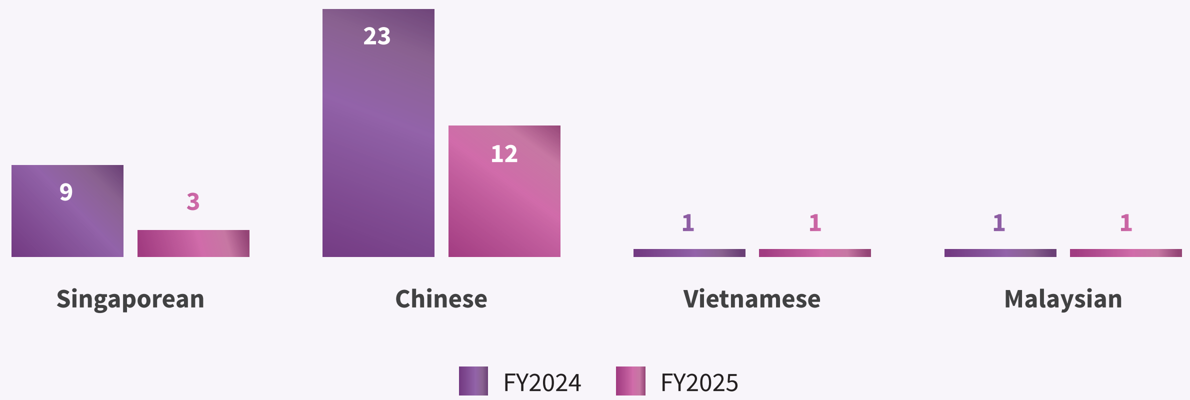


FAIR EMPLOYMENT CONDIITON AND EMPLOYEE DIVERSITY (CONT'D)

FY2025 Performance (Cont'd)

Total Employees by Nationality

In FY2025, our employees came from four different countries. Chinese nationals formed the majority with 12 employees, followed by 3 Singaporeans. Malaysian and Vietnamese nationals each accounted for 1 employee.



Target Setting

Term	Target
Short Term **FY2026**	• Maintain zero substantiated complaints regarding employment conditions or unfair treatment.
Medium Term **(Till 2030)** **Long Term** **(Beyond 2030)**	• Maintain zero substantiated complaints regarding employment conditions or unfair treatment. • Implement training or awareness programs focused on fair employment practices and anti-discrimination policies. • Continuously refine and update employment practices and policies based on evolving industry standards and feedback.

TRAINING AND SKILL DEVELOPMENT

MATERIAL TOPICS	RELEVANT SDGs
GRI 404 Training and Education • 404-1 Average hours of training per year per employee • 404-2 Programs for upgrading employee skills and transition assistance programs • 404-3 Percentage of employees receiving regular performance and career development reviews	

Why This Is Important

In the dynamic landscape of digital commerce and intelligent automation, continuous learning is no longer optional—it is essential. As ABL pioneers' unconventional platforms for liquor and beverage distribution, the company's competitive advantage relies heavily on the agility, knowledge, and digital fluency of its workforce. Empowering employees through structured training and skill development enables the Group to remain at the forefront of innovation, meet evolving customer expectations, and navigate rapid technological changes.

Furthermore, investing in employee development fosters a culture of growth, enhances retention, and strengthens internal capabilities. It also contributes to ABL's broader commitment to sustainable business practices by ensuring that employees are equipped to support the company's digital transformation, regulatory compliance, and ethical engagement with customers and communities.

Management Approach

ABL places strong emphasis on training and skill development as a core component of our human capital strategy, recognizing that a skilled workforce is vital to sustaining our leadership in digital innovation within the liquor and beverage distribution industry.

Performance Evaluation Integration

Our performance management system is designed to actively identify learning and development needs tied to individual roles and broader organizational goals. During bi-annual performance reviews, employees and managers collaboratively assess competencies in key areas such as intelligent automation tools, data analytics, precision marketing, and customer engagement strategies. Development objectives are set with measurable milestones to encourage continuous growth. This evaluation framework allows management to track progress, identify high-potential talent, and align personal development with the Group's strategic vision of leveraging real-time customer data and digital platforms.

TRAINING AND SKILL DEVELOPMENT (CONT'D)

Management Approach (Cont'd)

Comprehensive Training Policy
The Group's training policy ensures all employees have equitable access to skill enhancement opportunities. The policy mandates a blended learning approach that includes formal training sessions, e-learning modules, on-the-job training, and peer-led workshops. Specific attention is given to emerging technologies such as automated vending systems and AI-driven marketing platforms, reflecting the company's commitment to digital excellence. Employees are encouraged to pursue certifications and attend industry seminars that broaden their expertise. The policy also supports flexible scheduling to accommodate different learning paces and to minimize disruption to daily operations.

Alignment with Business Strategy
Training programs are strategically designed to support the Group's digital transformation journey. Cross-functional projects and innovation labs provide hands-on experience in deploying intelligent automation and refining digital marketing campaigns. This collaborative learning environment fosters creativity and ensures that skill development translates directly into improved business outcomes, such as enhanced customer targeting and operational efficiencies. Senior leadership actively champions these initiatives, dedicating resources and recognizing employees who demonstrate outstanding application of newly acquired skills.

Continuous Feedback and Improvement
Post-training evaluations and ongoing feedback mechanisms are in place to measure the effectiveness and relevance of all development programs. Data collected from employee surveys, skills assessments, and business performance metrics inform iterative improvements to the curriculum. This adaptive approach allows ABL to stay ahead of industry trends and maintain a workforce that is not only technically proficient but also agile and innovative.

FY2025 Performance

In FY2025, our employees received a total of 34 training hours, covering topics such as business ethics, finance, taxation, regulatory compliance, enterprise risk management, and sustainability workshops.

Target Setting

Term	Target
Short Term **FY2026**	• Achieve an average of at least 2 training hours per employee annually. • Systematically monitor total training hours quarterly for all employees.
Medium Term **(Till 2030)**	• Maintain an average of at least 3 training hours per employee annually by 2030. • Systematically monitor total training hours quarterly for all employees
Long Term **(Beyond 2030)**	• Extend awareness programs to suppliers and contractors to enhance overall competency and align them with the Group's standards.

SOCIAL

OCCUPATIONAL HEALTH AND SAFETY

MATERIAL TOPICS	RELEVANT SDGs
GRI 403 Occupational Health and Safety • 403-1 Occupational health and safety management system • 403-2 Hazard identification, risk assessment, and incident investigation • 403-3 Occupational health services • 403-4 Worker participation, consultation, and communication on occupational health and safety • 403-5 Worker training on occupational health and safety • 403-6 Promotion of worker health • 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships • 403-9 Work-related injuries • 403-10 Work-related ill health	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

Why This Is Important

At the Group, ensuring occupational health and safety ("**OHS**") is a critical foundation of our operations. Although we operate in the liquor and beverage distribution sector with an emphasis on digital platforms, our business still involves physical logistics, warehousing, and other fieldwork that expose our employees and partners to various safety risks.

A safe and healthy work environment not only protects the well-being of our workforce but also enhances morale, reduces absenteeism, and fosters productivity. As we continue to expand through innovative technologies and platforms, we recognise the need to proactively manage health and safety risks—especially those emerging from new automation systems, logistics operations, and digital vending networks. Protecting our team is not only a moral obligation but also a strategic enabler of long-term resilience and sustainable growth.

Management Approach

At the Group, the health, safety, and well-being of our employees are foundational to our operations and long-term success. Given our diverse working environments—including kitchens, offices, logistics, and field-based vending operations—we have developed a robust OHS framework that is tailored to meet the unique risks and needs across each operational area.

Occupational Health and Safety Management System

The Group maintains a structured OHS Management System that aligns with relevant national regulations and international best practices. Our system is designed to integrate health and safety considerations into everyday operations and supports a culture of prevention, accountability, and continuous improvement. Policies and procedures are reviewed periodically to ensure ongoing compliance and relevance.

Hazard Identification, Risk Assessment, and Incident Investigation

We conduct regular risk assessments across all work environments, with special attention to high-risk areas such as kitchen operations and logistic distributions. Hazards are systematically identified, evaluated, and mitigated. In the event of any incident or near miss, thorough investigations are conducted to determine root causes, implement corrective actions, and share lessons learned across the organisation to prevent recurrence.

OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

Management Approach (Cont'd)

Occupational Health Services
To support the physical and mental health of our workforce, ABL offers access to occupational health services that include ergonomic assessments, mental wellness resources, and periodic health screenings. In higher-risk operational areas, preventive healthcare support is provided to address job-specific conditions, such as repetitive strain or heat-related issues.

Worker Participation, Consultation, and Communication on Occupational Health and Safety
We foster a workplace culture that encourages open communication and collaboration on all matters related to health and safety. Employees are regularly consulted through meetings, surveys, and safety briefings. Feedback mechanisms, such as anonymous reporting channels, are in place to ensure every voice is heard and acted upon.

Worker Training on Occupational Health and Safety
All employees receive comprehensive OHS training tailored to their specific roles and responsibilities. For kitchen and logistics staff, training covers proper equipment handling, hygiene protocols, and emergency procedures. Office staff receive guidance on ergonomics, fire safety, and mental health awareness. Training is refreshed regularly and updated based on risk assessments and industry developments.

Promotion of Worker Health
The Group goes beyond compliance to actively promote the overall well-being of our employees. Wellness initiatives—including mental health support, fitness programmes, and nutrition workshops—are organised regularly. We also promote a healthy work-life balance and provide flexible arrangements to enhance employee satisfaction and resilience.

Prevention and Mitigation of Occupational Health and Safety Impacts
Preventive measures are integral to our OHS strategy. This includes proactive hazard control, maintenance of safe working conditions, and implementation of a Policy on Responsible Consumption of Alcohol. The policy sets clear boundaries around alcohol use during work and company events, ensuring that all employees remain safe, responsible, and professional. Support systems are in place for individuals facing alcohol dependency challenges, and rehabilitation efforts are encouraged before disciplinary steps are taken.

FY2025 Performance

In FY2025, there were no instances of serious reportable injuries, and none of our operating sites reported any work-related ill health cases among either employees or contractors.

Target Setting

Term	Target
Short Term FY2026	Maintain zero fatalities and zero major injury arising from work related injuries record.
Medium Term (Till 2030)	
Long Term (Beyond 2030)	

MARKETING AND LABELING

MATERIAL TOPICS	RELEVANT SDGs
GRI 417 Marketing and Labeling • 417-1 Requirements for product and service information and labeling	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Why This Is Important

Responsible marketing and transparent labeling are critical for building customer trust, safeguarding brand integrity, and ensuring regulatory compliance—especially in the liquor and beverage industry. With the growing influence of digital platforms, consumers today are more informed and discerning. They expect accurate product information, ethical advertising, and clear communication on usage and health impacts.

At the Group, where innovation meets digital transformation, marketing and labeling practices must align with not just regulatory standards but also evolving consumer expectations. As the Group pioneers unconventional digital distribution through intelligent automation, vending platforms, and precision marketing, it becomes imperative that all marketing messages are responsible, inclusive, and transparent. This also ensures consumer protection and supports informed purchasing decisions.

Management Approach

The Group adopts a holistic and forward-looking approach to marketing and labeling, recognizing its role in shaping consumer perception, maintaining regulatory compliance, and building long-term brand trust. With the integration of unconventional digital platforms and intelligent automation into our business model, we are committed to ensuring that all marketing content is both responsible and transparent. Our internal policies guide the development and deployment of campaigns, particularly those related to alcoholic beverages, to ensure they comply with all applicable advertising and labelling regulations.

We prioritise clear, accurate, and honest communication in our product labeling, which includes essential information such as ingredients, health advisories, and responsible consumption messages. Our vending machines and precision marketing tools are designed with privacy and ethical standards in mind, incorporating consent-based data collection and consumer protection features.

To maintain these standards, our marketing team collaborates closely with regulatory compliance officers, technology partners, and brand managers to review and audit content regularly. Consumer feedback is also actively monitored and used to fine-tune our strategies, allowing us to stay agile in an evolving digital landscape and responsive to shifting societal expectations.

MARKETING AND LABELING (CONT'D)

FY2025 Performance

In FY2025, all our products were fully compliant with national labeling requirements, and we received no complaints from regulatory authorities or customers.

Target Setting

Term	Target
Short Term FY2026	• Enhance the accuracy and transparency of product labeling in accordance with regulatory best practices, ensuring full compliance with national labelling requirements across all markets in which we operate. • Train marketing and sales teams on ethical communication and labeling standards.
Medium Term (Till 2030) **Long Term (Beyond 2030)**	• Enhance the accuracy and transparency of product labeling in accordance with regulatory best practices, ensuring full compliance with national labelling requirements across all markets in which we operate. • Train marketing and sales teams on ethical communication and labeling standards.

GLOBAL REPORTING INITIATIVE INDEX

STATEMENT OF USE
The Group has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI Foundation 2021 Revision have been used.

Disclosure Reference	Disclosure Title	Header	Page Reference & Remarks
General Disclosures			
2-1	Organizational details	About This Report	Pg. 15
2-2	Entities included in the organization's sustainability reporting	About This Report	Pg. 15
2-3	Reporting period, frequency and contact point	About This Report	Pg. 15
2-4	Restatements of information	Nil	Nil
2-5	External assurance	Nil	Nil
2-6	Activities, value chain and other business relationships	Corporate Profile	Pg. 17
2-7	Employees	Fair Employment Condition and Employee Diversity	Pg. 53
2-8	Workers who are not employees	Nil	Nil
2-9	Governance structure and composition	Board Matters	Pg. 67
2-10	Nomination and selection of the highest governance body	Board Membership	Pg. 74
2-11	Chair of the highest governance body	Board Matters	Pg. 67
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	Pg. 23
2-13	Delegation of responsibility for managing impacts	Corporate Governance	Pg. 23
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance	Pg. 23
2-15	Conflicts of interest	Conflict of Interest Policy	Pg. 32
2-16	Communication of critical concerns	Nil	Nil
2-17	Collective knowledge of the highest governance body	Expertise of the Governance Body	Pg. 23
2-18	Evaluation of the performance of the highest governance body	Board Performance	Pg. 76
2-19	Remuneration policies	Remuneration Matters	Pg. 77
2-20	Process to determine remuneration	Remuneration Matters	Pg. 77

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2-22	Statement on sustainable development strategy	Joint Chairman and Joint CEO's Message	Pg. 12
2-23	Policy commitments	Policy Commitment	Pg. 21
2-24	Embedding policy commitments	Policy Commitment	Pg. 21
2-25	Processes to remediate negative impacts	Remediate Negative Impacts From Our Operation Activities	Pg. 21
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct	Pg. 32
2-27	Compliance with laws and regulations	Regulatory and Legal Compliance	Pg. 34
2-28	Membership associations	Nil	Nil
2-29	Approach to stakeholder engagement	Stakeholder Engagement Approach	Pg. 26
2-30	Collective bargaining agreements	Nil	Nil
GRI 3 Material Topics			
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3-2	List of material topics	Key Material Topics	Pg. 28
3-3	Management of material topics	ESG Material Topics	Pg. 27
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205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct	Pg. 32
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403-3	Occupational health services	Occupational Health Services	Pg. 61
403-4	Worker participation, consultation, and communication on occupational health and safety	Worker Participation, Consultation, and Communication on Occupational Health and Safety	Pg. 61
403-5	Worker training on occupational health and safety	Worker Trainingon Occupational Health and Safety	Pg. 61
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403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Prevention and Mitigation of Occupational Health And Safety Impacts	Pg. 61
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety Management System	Pg. 60
403-9	Work-related injuries	Occupational Health and Safety	Pg. 61
403-10	Work-related ill health	Occupational Health and Safety	Pg. 61
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405-1	Diversity of governance bodies and employees	Fair Employment Condition and Employee Diversity	Pg. 53
Marketing and Labeling			
417-1	Requirements for product and service information and labelling	Marketing and Labeling	Pg. 62

Ascent Bridge Limited (the "**Company**") and its subsidiaries (the "**Group**") are committed to maintaining high standard of corporate governance. This report sets out the Group's corporate governance practices for the financial year ended 31 March 2025 ("**FY2025**") with reference to the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018 and accompanying Practice Guidance (updated on 14 December 2023). The Company has complied in all material aspects with the principles and guidelines of the Code as well as compliance with the requirements of Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual. Where there are deviations from the Code, explanations have been provided.

BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The current Board and Board Committees are as follows:

	Board appointments			Board committees		
Name of Director	**Non-Executive Director**	**Executive Director**	**Independent Director**	**Audit & Risk Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Sun Quan		*				
Mr Qiu Peiyuan		*		Member	Member	Member
Mr Furler Luke Anthony	*					
Dr Tan Khee Giap			*	Member	Chairman	Member
Mr Siow Chee Keong			*	Chairman	Member	Chairman

Reconstitution of the Board is pending until further notice:

The Company refers to its announcement released on 24 July 2025 on the resignation of Mr Sun Quan as Director, Joint Executive Chairman and Joint Chief Executive Officer ("**CEO**") of the Company, and all executive positions and directorships in the subsidiaries of the Group and the reconstitution of the Board effective from 26 August 2025.

On 12 August 2025, Capstone Investment Corporate Finance Pte. Ltd. ("**CICF**") for and on behalf of Montelion Global Holdings Pte Ltd (the "**Offeror**"), issued an announcement stating, inter alia, that the Offeror intends to make a mandatory unconditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares in the capital of the Company ("Offeree Company"), other than those shares already owned or controlled by the Offeror and parties acting in concert with the Offeror.

Under Rule 6.3 of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**"), except with the consent of the Securities Industry Council, the Directors of the Offeree Company should not resign from the Board until the Offeror has clearly indicated that the Offer will not be revised and the later of the date of posting of the Offeree Board circular or the date the Offer becomes or is declared unconditional in all respects. Rule 6.3 of the Code applies once a bona fide offer has been communicated to the offeree board or the offeree board has reason to believe that a bona fide offer is imminent.

On 22 August 2025, in compliance with the Takeover Code, the Company announces the deferment of the resignation of Mr Sun Quan and the reconstitution of the Board until further notice.

STATEMENT OF CORPORATE GOVERNANCE

Provision 1.1
Board's Role

The Board's primary role is not only to protect but also to enhance long-term shareholder value. It provides entrepreneurial leadership, sets the strategies for the Company, establishes goals for management, and sets workable and sustainable policies and procedures. To fulfil its role, the Board ensures that the necessary resources are in place to enable the Company to drive, manage and meet its strategic business objectives and governance. It also ensures that the Company has a sound risk management framework in place to monitor and manage risks. The Board supervises the management and reviews its performance.

The Board is responsible for the overall corporate governance of the Company. The Directors are fiduciaries who must act objectively in the best interests of the Company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets an appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest must declare their interest and recuse themselves from discussions and decisions involving such matters.

The Board sets the Company's values and standards to ensure that conduct and transactions undertaken serve the interest of the Company and its shareholders as a whole, and that obligations to shareholders and other stakeholders are understood and met. The Group also strives to strike a balance between its business sustainability and the needs of the society and the environment in which the Group operates. The sustainability report in respect of the financial year ended 31 March 2025 is enclosed in the Company's 2025 Annual Report, which is released on 11 September 2025 and posted on SGXNet and the Company's corporate website at https://www.ascentbridge.com.

An internal review programme to review the components reported in the Company's sustainability reporting has been approved by the audit and risk committee to review these areas over an internal audit cycle plan. Pursuant to the plan, the internal review was conducted in May 2025. The Directors have undergone sustainability training as prescribed by SGX-ST.

Provision 1.2
Directors' Duties and Responsibilities

The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group.

The Directors recognise that it is their duty to ensure that they have a full understanding of the Company's business as well as their directorship duties (including their roles as executive, non-executive or independent directors, as the case may be). The Company has in place a process of induction, training and development for new and existing directors as set out herein.

The Directors are mindful of their obligations to ensure compliance with the Listing Rules of the SGX-ST. Each Director has signed the required undertaking in the form set out in Appendix 7.7 of the Listing Manual to use his best endeavors to comply with the Listing Rules and to procure that the Company shall so comply. The Directors have also procured a similar undertaking by the Chief Financial Officer ("**CFO**") in her capacity as executive officer.

Continuous Training and Development of Directors

An incoming Director will be given briefing by the management, the Company Secretary and, where appropriate, the Company's legal advisers, on his duties and obligations as director, and on the Group's organisation structure, business and governance practice and arrangements, including the Company's policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. First-time Directors appointed to the Board will undergo training in the roles and responsibilities of a director of a listed issuer in the first year of his appointment as prescribed by the SGX-ST.

The Directors are continually and regularly updated on the Group's business and governance practices, as well as changes to the accounting standards and regulatory requirements. The Company Secretary circulates to the Board articles, reports and press releases to keep the Directors updated on current developments in governance and listing requirements. Our Directors are also encouraged to become members of the Singapore Institute of Directors ("**SID**") and participate in courses and seminars offered by SID.

In FY2025, the Directors had received various briefings, updates and training, including:

- Briefings given by the independent auditors to the Audit & Risk Committee members at each Audit & Risk Committee meeting on developments in accounting and auditing standards, and governance requirements;

- Briefings given by the Company Secretary to the Board on requirements of the SGX-ST Listing Manual ("**Listing Manual**") and guidances released by the SGX RegCo; and

- Briefings and updates given by the Management to the Board at each meeting on business and strategic developments on salient issues, including risk management considerations and industry developments.

Provision 1.3
Matters Requiring Board Approval

Matters which are specifically reserved for the Board's approval:

- half-yearly and year-end results announcement;
- annual operating plan and budget;
- annual reports and accounts;
- strategic policies of the Group;
- share issuances, dividends and other returns to shareholders;
- convening of shareholders' meetings;
- taking steps for audit control;
- material acquisitions and disposal of assets; and
- major investments, key human resource matters and funding.

STATEMENT OF CORPORATE GOVERNANCE

Provision 1.4
Delegation of Authority to Board Committees

To ensure efficient discharge of its responsibilities and to provide independent oversight of management, the Board has established the following Board Committees: the Audit & Risk Committee ("**ARC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**").

The various Board Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The Board also constantly reviews the effectiveness of each Committee. The composition and activities of the NC, RC and AC are set out in the following segments of this report under Principle 4 to 10.

To facilitate operational and management efficiency, the Board has delegated certain of its powers and authority to the management. Subject to such delegation of authority, certain matters, such as major acquisitions, investments and disposals, and funding decisions require the approval of the Board.

Provision 1.5
Meetings of Board and Board Committees

The Board meets at regular intervals, and at such times as warranted by particular circumstances or as deemed appropriate by the Board members.

The Company's Constitution allows the Board meetings to be conducted by way of telephonic or video conference meetings. The table below sets out the number of meetings attended by the Directors in relation to the number of meetings held during their tenure in FY2025.

Besides formal meetings, Board members also had informal meetings to discuss specific issues related to the Company's development. While the Board considers Directors' attendance at Board meetings to be important, it does not consider that to be the only criterion to measure their contributions. Other than participating in these meetings, Board members also rendered comments, guidance and advice on various matters relating to the Group and convened discussions when needed.

	Board	**Audit & Risk Committee**	**Remuneration Committee**	**Nominating Committee**
Number of meetings held	14	6	2	4
Name of Directors	**Number of meetings attended**			
Mr Sun Quan	13/14	N.A.	N.A.	N.A.
Mr Qiu Peiyuan[1]	13/14	5/5	1/1	3/3
Mr Richard Andrew Smith[2]	3/4	N.A.	N.A.	N.A.
Mr Furler Luke Anthony[3]	6/9	N.A.	N.A.	N.A.
Mr Siow Chee Keong	14/14	6/6	2/2	4/4
Dr Tan Khee Giap	14/14	6/6	2/2	4/4

[1] Mr Qui Peiyuan was appointed a member of the ARC, RC and NC effective from 28 May 2024.

[2] Mr Richard Andrew Smith resigned as Non-Executive and Non-Independent Director on 28 May 2024.

[3] Mr Furler Luke Anthony was appointed as a Non-Executive and Non-Independent Director on 28 May 2024.

N.A. – Not applicable, as the Directors are not members of the Committees.

Provision 1.6
Board's Access to information

All Directors are, from time to time and when necessary, furnished with information concerning the Company and its affairs and on matters to be put before the Board and its Committees to enable them to be apprised of the decisions and actions of the Company's executive management and of major developments in the Group. The Board has unrestricted access to the Company's records and information.

Senior members of the management staff are available to provide further information and details via informal briefings to the Directors or formal presentations at Board meetings. Where external consultants or advisers are engaged on specific projects, arrangements will be made for the consultants or advisers to provide briefings to the Board, and to address any questions and issues that the Board members may have.

Provision 1.7
Board's Access to Management, Company Secretary and External Advisers

The Board has separate and independent access to the Company Secretary and to other senior management executives of the Group at all times in carrying out their duties.

The Company Secretary ensures that meeting procedures were followed and that applicable rules and regulations were complied with. The minutes of all Board and Committee meetings are circulated to the Board. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order that he would be able to fulfill his duties and responsibilities as Director.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1
Independent element on the board

The Board currently has 2 Independent Directors, Dr Tan Khee Giap and Mr Siow Chee Keong.

The criterion for independence is based on the definition given in the Code. The Code has defined an "Independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. Under the Listing Rules of SGX-ST, an independent director is not one who is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

Dr Tan Khee Giap and Mr Siow Chee Keong, Independent Directors, have each confirmed their independence. Dr Tan and Mr Siow have confirmed that they have no relationship or association with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment and they are independent in accordance with the Listing Rules of SGX-ST.

Provisions 2.2 and 2.3
Composition of Independent Directors and Non-Executive Directors on the Board

Under the Listing Rules of SGX-ST, the Independent Directors should make up one-third of the Board. The two Independent Directors make up more than one-third of the current Board.

Under Provision 2.3 of the Code, the Non-Executive Directors should make up a majority of the Board. The three Non-Executive Directors (of whom two are Independent Directors) make up the majority of the Board.

Under Provision 2.2 of the Code, the Independent Directors should make up the majority of the Board when the Chairman is not independent. The Independent Directors make up two-fifths of the current Board. Notwithstanding, the Board believes there is still a strong element of independence within the Board as the Independent Directors make up more than one-third of the Board and each Board Committee is chaired by an Independent Director with majority of members comprising Independent Directors.

The NC is in the process of reviewing and identifying suitable candidates as Board members to reconstitute the Board and Board Committees to ensure compliance with the Listing Rules and the Code.

Provision 2.4
Composition and Competence of the Board

The Board currently comprises five members. The current Board members comprise persons who, as a group, possess diverse skills and experience, and core competencies such as finance and/or accounting, business management, industry knowledge and strategic planning.

The Company has a Board diversity policy to ensure that the Board has an appropriate level of diversity of thought and background to enable wider perspectives which encourage more effective discussions and better decision-making.

The NC with the Board's endorsement has set the following targets to enhance Board diversity:

Skills and experience

For skill diversity, the Board's target to have a mix of core competencies with a minimum of 1 Director with the necessary industry knowledge and 2 Directors with accounting and/or finance related knowledge.

The NC has reviewed the diverse skills, experience and attributes of the Directors and viewed that the Board has met its skill and experience diversity target.

Core Competencies	Number of Directors	Proportion of Board
– Accounting and/or finance related	2	40%
– Business management	5	100%
– Corporate governance	5	100%
– Relevant industry knowledge or experience	2	40%
– Strategic planning experience	5	100%

The NC is in the process of reviewing and identifying suitable candidates as Board members to strengthen the composition in terms of skill diversity.

Gender

The Board is supportive of inclusion of gender representation on the Board to enhance Board diversity. The Board targets to have a female director to include gender diversity on the board in the next board renewal where applicable. The targets for skill diversity and gender diversity should complement each other. The Board does not wish to make an appointment solely as token representation. A new director regardless of gender should offer diversity in perspective for effective board leadership.

Provision 2.5
Role of Non-Executive Directors

At Board and Committee meetings as well as at informal meetings held in the course of the year, the Non-Executive Directors participated in the review and discussion of matters placed before them, including business strategies and proposals put forward by management. The Non-Executive Directors reviewed the matters, provided comments, raised questions and sought clarifications on the bases, assumptions and justifications, and, where appropriate, raised modified or alternative scenarios or approaches for consideration and debate. The Non-Executive Directors served as a constructive sounding board to the Management's ideas and proposals, drawing upon their expertise and experience. As part of the Board, they help monitor Management's progress in implementing agreed plans and business strategies.

For the year under review, the Non-Executive Directors had on various occasions held discussions among themselves without the presence of Management to consider issues relating to business strategy and operational developments. Following the discussions, inputs and proposals will be presented to the Board and Management. The Management has ready access to the Directors for guidance and exchange of views both within and outside the formal confine of the Board and Board committee meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3 .1 and 3.2
Separate role of Chairman and Chief Executive Officer

Mr Sun Quan was appointed Executive Chairman and CEO effective from 15 Mar 2022 following the acquisition of MTBL Global Pte Ltd under the Company's transformation process and diversification into the new core food and beverage business. On 1 August 2024, Mr Qiu Peiyuan was appointed Joint Executive Chairman and Joint CEO effective from 1 August 2024, with Mr Sun re-designated as Joint Executive Chairman and Joint CEO.

The roles of Mr Qiu and Mr Sun as Joint Executive Chairmen are separate and distinct from their roles as Joint CEOs. They are not related to each other.

The Board recognises the Code's recommendation that the Chairman and the Chief Executive Officer should be separate persons to ensure an appropriate balance of power and authority, increased accountability, and greater capacity of the Board for independent decision making. Mr Qiu and Mr Sun jointly make decisions pertaining to all Company matters without individual full decision-making authority so as to provide checks and balances. Dr Tan Khee Giap as the Lead Independent Director further strengthens the balance of power and authority and enhances independent decision making within the Board.

The responsibilities of the Joint Chairmen include:

- scheduling of meetings (with assistance from the Company Secretary) to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- preparing meeting agenda;
- reviewing most board papers before they are presented to the Board;
- promoting openness and candour among the Directors to ensure effective participation and contribution by the Directors in meetings and in communications among the Board and between the Directors and Management; and
- promoting corporate governance.

Provision 3.3
Lead Independent Director

Dr Tan Khee Giap is the Lead Independent Director of the Company. As Lead Independent Director, Dr Tan is the principal liaison on Board issues between the Independent Directors and the Board. He is available to shareholders where the normal channels of the CEO or CFO failed to resolve their concerns or was inappropriate. The Independent directors, led by the Lead Independent Director, would meet amongst themselves without the presence of the other Directors and the Lead Independent Director would then provide feedback, if any, to the Board after the meetings.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board

Provisions 4.1 and 4.2
Nominating Committee

The NC comprises three members, majority of whom are Non-Executive Directors and the Chairman is an Independent Director. The members of the NC are:

Chairman	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Siow Chee Keong	(Independent Director)
Member	Mr Qiu Peiyuan	(Executive Director)

The NC operates in accordance with its terms of reference, which set out the key functions of the NC as follows:

a) review and recommend the nomination or re-nomination of Directors (including Independent Directors of the Company);

b) determine annually whether a Director is independent, in accordance with the guidelines in the Code;

c) review Board succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, CEO and key management personnel;

d) develop a process for evaluation of the performance of the Board, its committees and Directors, and undertake assessment of the effectiveness of the Board, Board Committees and individual Directors, including reviewing multiple board representations of Directors;

e) review the training and professional development programs for the Directors;

f) review the composition of the Board to consider if the Board possesses the appropriate mix of expertise and experience, and whether, collectively, it possesses the necessary core competencies for effective functioning and informed decision-making. Where appropriate, the NC will consider new appointments or Board renewal as part of its review of Board succession plans for Directors. The NC will also review succession planning for the CEO.

Succession planning

The NC is responsible for reviewing Board succession plans and will seek to refresh the Board membership in an orderly manner where it deems it necessary. The NC will also ensure that the Company has succession planning for its Executive Directors and key management personnel, including appointing, training and mentoring successors.

Provision 4.3
Process for the Selection, Appointment of New Directors

When it is required to source and appoint a new Director to the Board, the NC would, in consultation with the Board and management, identify the core competencies in terms of the skills and experience that such a candidate should possess. The Company would then source for candidates who would meet the established criteria through a network of contacts. Where necessary, external consultants would be engaged. The NC will review the candidates' curriculum vitae and background, including references, and conduct interviews with short-listed candidates to assess their suitability and capacity to contribute to the needs of the Board. The selected candidate will be nominated to the Board for consideration and approval for appointment as a Director.

The Constitution of the Company requires one-third of the Board to retire from office at the annual general meeting ("**AGM**") of the Company. Pursuant to the Constitution, Mr Qiu Peiyuan is to retire and be eligible for re-election at the forthcoming AGM. Mr Qiu has consented to re-election. The NC has recommended to the Board his re-election at the forthcoming AGM. The Board has accepted the NC's recommendations. Mr Qiu abstained from the NC's and Board's deliberation and decision pertaining to his re-election.

In accordance with the Listing Rules of SGX-ST, the information as set out in Appendix 7.4.1 of the Listing Manual in respect of Mr Qiu is provided in the "Directors' Information" section of this Annual Report.

Provision 4.4
Determining Directors' Independence

The NC has conducted an annual review of the independence of the Independent Directors, using the criteria of independence in the Listing Rules of SGX-ST and as set out under Provision 2.2 of the Code, and taking into consideration their participation in Board and Committee discussions and deliberations, and their exercise of judgment in the discharge of their duties as directors, has ascertained that they are independent.

Guideline 4.4
Multiple Board Representations

The NC ensures that new directors are aware of their duties and obligations and will be able to devote sufficient time in discharging them. In assessing a Director's commitment to devote sufficient time and attention to the affairs of the Company in discharge of his duties, the Board is of the view that it would not be appropriate to set a limit on the number of listed company Board representations that a Director may hold. Each Director should personally determine the demands of his competing directorships and obligations and ensure that sufficient time and attention is given to the affairs of the Group. The Board is of the view that it is more appropriate to consider and assess if a Director has been able to devote sufficient time and attention to the affairs of the Company. In this respect, the Board, having reviewed each Director's involvement and participation in meetings of the Board, and Committee, where applicable, is satisfied that each Director is able to and has been adequately carrying out his duties as a Director of the Company. The NC would continue to review from time to time the Board representations and other principal commitments of each Director to ensure that the Directors continue to be able to meet the commitment of time, attention and diligence required from each Director in the discharge of their duties as a director of the Board.

There are currently no Alternative Directors on the Board.

Details of the Directors' principal commitments and outside directorships are set out in the "Board of Directors" section of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2
Conduct of Board Performance

The NC carried out an evaluation exercise to assess the performance of the Board and Board Committees as well as the contributions of each Director to the effectiveness of the Board. The assessment carried out was based on the framework and process that the Board has adopted.

This process entailed having each Director completes a performance evaluation to assess the performance and effectiveness of the Board and of each Board Committee in key aspects of the functions and responsibilities of the Board and Board Committees. It also included a self-assessment by each Director of his own performance as a Director. The Company Secretary compiled the evaluation into a consolidated report which was submitted to the NC.

The NC reviewed and discussed the results of the evaluation at a meeting of the NC. The Board received a report of the NC's deliberations on the matter and discussed areas where enhancements could be considered.

Performance Criteria for Evaluation of Board and Board Committees

The performance criteria cover various aspects of Board performance, including Board's level of governance, effective delegation to the Board committees, leadership and accountability, conduct of meetings, involvement in strategy formulation, risk management and internal controls, and communication with stakeholders. The performance criteria for each Board Committee cover skills and knowledge of committee members to carry out their functions of the committee, communication with management, conduct of committee meeting, pro-activeness in attending to matters within the committee's terms of reference and reporting to the Board.

Evaluation of the Board and Board Committees

For the year under review, based on the consolidated results of evaluation and the discussion at the NC meeting, the NC is satisfied that the Board and its Board Committees have been effective in the discharge of their duties and that the directors have each contributed to the effectiveness of the Board and Board committees. The Board received a report of the NC's deliberations on the matter, and also discussed areas where enhancements could be considered.

Evaluation of Individual Director

The NC evaluated individual Directors' performance in the year under review. The assessment of individual Director encompassed his knowledge of the Group's business and operations, business acumen, knowledge of corporate governance, contribution and engagement, communication and integrity. In respect of a Director who has multiple board representations, the NC reviewed the Director's participation in the Board and Committee meetings and his contributions to the discussions and decision making to assess if he has been adequately carrying out his duties as a Director of the Company.

Taking into account the report and assessment of the NC, the Board is satisfied that each Director has discharged their duties satisfactorily and has devoted sufficient time and resources to the affairs of the Company.

The Company does not use any external professional facilitator for the assessment of the Board, Board Committees and individual Directors. It will consider the use of such a facilitator as and when it considers it necessary.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration

Provisions 6.1 and 6.2
Remuneration Committee

The RC comprises three members.

Chairman	Mr Siow Chee Keong	(Independent Director)
Member	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Qiu Peiyuan	(Executive Director)

As stated in the foregoing, the NC is in the process of reviewing and identifying suitable candidates as Board members and to reconstitute the Board and the Board Committees to be in compliance with the Listing Rules and the Code. The RC will be reconstituted with all Non-Executive Directors, the majority of whom including the chairman will be independent in compliance with the Code.

The RC carried out its duties in accordance with the terms of reference approved by the Board and which included the following:

a) review and recommend to the Board a framework for remuneration for the directors and key management personnel of the Company.

b) review and recommend Directors' fees for approval at the AGM.

c) determine specific remuneration packages for each Executive Director as well as key management personnel.

d) review the Group's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

e) review the remuneration of employees who are immediate family members of a director or the CEO to ensure that the remuneration of each such employee is commensurate with his or her duties and responsibilities, and no preferential treatment is given to him or her.

The Company has in place a framework for the Directors' and Executive Officers' remunerations recommended by the RC and which the Board had approved. Each year, the RC would review and determine the specific remuneration package for each Executive Director, taking into consideration the Company's annual performance. The RC would also review and recommend Directors' fee to be paid and submit it for the Board's review and approval.

Provision 6.3
Review of remuneration

During the year under review, the RC reviewed and recommended the remuneration of the Executive Directors. The remuneration includes, but are not limited to Directors' fee, salaries, allowances, bonus and benefits in kind. The RC's recommendations were submitted for endorsement by the Board. No member of the RC or any Director was involved in the deliberations and decision in respect of any remuneration, compensation, options or any form of benefits to be granted to him.

The RC also reviewed the remuneration of key management personnel.

The Executive Directors and key management personnel have a service agreement or employment contract with the Company which can be terminated by either party giving notice of resignation/termination. Each appointment is on a continuing basis and not subject to onerous removal clauses.

Provision 6.4
Engagement of remuneration consultants

The RC is provided with access to expert professional advice on remuneration matters as and when necessary. The expenses of such service shall be borne by the Company.

In 2022, the Company engaged a human resource consultant to review the competitiveness of the remuneration packages for key management personnel and staff. Based on the consultant's recommendations, salary benchmarking adjustments were effected to ensure that remuneration of key management personnel and staff remain competitive.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1
Remuneration of Executive Directors and Key Management Personnel

The Executive Directors who are also Joint CEOs and the key management personnel have service agreements. The service agreements cover the terms of employment, salaries and a variable bonus, which is tied to the level of the group profits, and other benefits.

The RC considers that the level and structure of remuneration of the Joint CEOs and key management personnel is aligned with the long-term interest and risk policies of the company, and is appropriate, in the Company's current financial circumstances, and are adequate to attract, retain and motivate them to successfully manage the company.

There are no contractual provisions in the Company's service agreements or employment contracts that would enable the Company to reclaim incentive components of remuneration from the Joint CEOs and key management personnel. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the operating unit (and not on forward-looking results) as well as the performance of the individual employee, it may not be essential or appropriate to incorporate "claw-back" provisions in the service agreements.

Provision 7.2
Remuneration of Non-Executive Directors

The Non-Executive Directors have no service contract. In setting remuneration packages, the RC will take into consideration the director fee levels within the industry and in comparable companies. The Company submits the proposed quantum of Directors' fee each year to the shareholders for approval at each AGM.

The RC has reviewed the fee structure for the directors taking into account their responsibilities and work commitments, as well as the operating and financial performance of the Company. The proposed directors' fee will be subject to shareholders' approval at the Company's forthcoming AGM.

Provision 7.3
Appropriate remuneration to attract, retain and motivate key management personnel and Directors

The RC is satisfied that the remuneration structure of the Joint CEOs and key management personnel as described under Provision 7.1 and that for the Non-Executive Directors as described under Provision 7.2 are appropriate to attract, retain and motivate the Directors to continue in their role as stewards of the Company and the key management personnel to contribute to the performance of the Group.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation

Provision 8.1
Remuneration Report

Remuneration of Directors and the Joint CEOs

The remuneration paid to or accrued to each individual Director for FY2025 is as follows:

	Directors' Fee S$'000	**Salary[1] S$'000**	**Total S$'000**
Sun Quan[2]	72	322	394
Qiu Peiyuan	66	148	214
Dr Tan Khee Giap[\]	83	–	83
Siow Chee Keong	80	–	80
Furler Luke Anthony	51	–	51
Richard Andrew Smith	9	–	9

[1] includes Employer CPF contributions

[2] Mr Sun and Mr Qiu are the Joint Executive Chairmen and Joint CEOs.

Remuneration of Key Management Personnel (who are not Directors or CEO)

Remuneration of key management personnel (who are not Directors or the CEO) for FY2025 covering the period from 1 April 2024 to 31 March 2025 are set out in bands of S$250,000.

	Fee %	**Salary %**	**Bonus %**	**Other benefits %**	**Total %**
Up to S$250,000					
First Executive	0.00	100.00	0.00	0.00	100.00
Second Executive	0.00	100.00	0.00	0.00	100.00
Third Executive	0.00	47.45	0.00	52.55	100.00

The aggregate remuneration including basic/fixed salary, variable bonuses, benefit-in-kinds, allowances etc. paid to the only top three key management personnel (who are not Directors or the CEO) for FY2025 covering the period from 1 April 2024 to 31 March 2025 were $562,000.

Given the keen competition for talents in the industry, coupled with sensitivity with regard to the remuneration of individual staff, the Company has only disclosed the remuneration mix and remuneration band of each key management staff, on an unnamed basis. The manpower landscape of the electronic and food and beverage industries in Singapore and the region has become more competitive in the recent years and as such any information on remuneration for key management staff could be used by competitors to poach talents which are critical for efficient manufacturing operation of the electronic end products.

The Board is of the view that the information disclosed would be sufficient for shareholders to have an adequate understanding of the Company's remuneration policies and practice, and the broad remuneration level of the key management staff. The Board believes that the disclosure provided is in the interest of the Company. Loss of key management personnel involves considerable time and costs in seeking replacement and time for new key management personnel to be inducted into the operational processes which would impact the Company's competitiveness. The Company believes the above disclosure provides a balance between the interest of the Company and provision of information to shareholders and is consistent with the intent of Principle 8 of the Code.

Provision 8.2
Remuneration of employees who are substantial shareholders or immediate family members of a substantial shareholder, Director or the CEO

There is no employee who is a substantial shareholder or an immediate family member of a Director or the CEO and whose remuneration exceeds S$100,000.

Provision 8.3
Employee Share Scheme

Ascent Bridge Performance Share Plan

The Company had adopted the Ascent Bridge Performance Share Plan ("**ABPSP**") which was intended to serve as a means to incentivize staff to achieve higher performance goals and to recognize exceptional achievement as well as to reward, retain and motivate employees. The ABPSP was approved by the shareholders at the Extraordinary General Meeting held on 28 April 2014 and expired on 27 April 2024. During the duration of the ABPSP, no shares had been granted thereunder.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1
Risk Management and Internal Controls System

The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the company is willing to take. The ARC functions as an audit committee and risk committee. As a risk committee, it has the responsibility to oversee the Company's risk management framework and policies.

Risk-based internal audits are carried out with the primary objectives of:

a) assessing if adequate systems of internal controls are in place to protect the funds and assets of the Company and to control commitment and disbursement of expenditure and other outlay;

b) assessing if operations of the business processes under review are conducted efficiently and effectively, and in compliance with the Company's internal procedures and controls; and

c) identifying internal control improvement opportunities.

Provision 9.2
Assurances to the Board

The Board has received the following assurances from the Joint CEOs and CFO that as at 31 March 2025 that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and that the Group's risk management and internal control systems were adequate and effective to address key financial, operational, compliance and information technology risks.

Board's Comment on Adequacy and Effectiveness of Internal Controls

Based on the review of the key risks identified, and the internal controls established and information maintained by the Group, statutory audit review by the independent auditors, the findings of the internal audit carried out, and the assurances from the Joint CEOs and the CFO on the effectiveness of the Group's risk management and internal control systems, and their assurance that the financial records have been properly maintained and that the financial statements give true and fair view of the Group's operations and finances, as well as reviews performed by management, various Board committees and the Board, the Board is of the opinion that the Group's risk management and internal control systems, including financial, operational, information technology and compliance controls, addressing financial, operational, technology and compliance risks as at 31 March 2025 were adequate and effective. In addition, the Company has implemented a business continuity plan to enhance its risk management system to address risks related to business continuity of operations. The ARC concurs with the Board.

AUDIT & RISK COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2
ARC Membership

The ARC comprises the following two independent directors and an executive director:

Chairman	Mr Siow Chee Keong	(Independent Director)
Member	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Qiu Peiyuan	(Executive Director)

As stated in the foregoing, the NC is in the process of reviewing and identifying suitable candidates as Board members and to reconstitute the Board and the Board Committees to be in compliance with the Listing Rules and the Code. The ARC will be reconstituted with all Non-Executive Directors, the majority of whom including the chairman will be independent in compliance with the Code.

Expertise of ARC Members

The ARC members bring with them extensive professional expertise in the accounting and financial management domains. The Chairman of the ARC, Mr Siow is qualified as a Chartered Certified Accountant and is a non-practicing member of the Institute of Singapore Chartered Accountants. The other members of the ARC have many years of experience in business management, finance and regulatory compliance. The ARC members are kept updated on new accounting and auditing standard through briefings by the independent auditors. The Board is satisfied that the members of the ARC have recent and relevant accounting or related financial management expertise or experience to discharge the ARC's functions.

The experience and qualifications of the ARC members are set out in the Directors' Profile section of the annual report.

The ARC functions under the terms of reference approved by the Board, and its responsibilities include:

a) reviewing with the audit plan of the independent auditor, their evaluation of the system of internal accounting controls, their audit report, their management letter and the management's response;

b) reviewing with the internal auditor its internal audit plans and internal audit findings;

c) reviewing the half-yearly and annual financial statements and results announcements of the Group and the Company before submission to the Board for approval, focusing in particular, on significant financial reporting issues and judgements, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements so as to ensure the integrity of the financial statements of the Company;

d) reviewing the internal control and procedures and ensure co-ordination between the independent auditors and the management, reviewing the assistance given by management to the auditors and discuss problems and concerns, if any, arising from the audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary);

e) reviewing and discussing with the independent auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the management's response;

f) reviewing the assurance from the CEO or the Chairman (in the absence of an CEO) and the CFO on the financial records and financial statements;

g) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

h) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function;

i) considering and recommending the appointment or re-appointment of the independent auditor and matters relating to the resignation or dismissal of the auditors;

j) reviewing interested person transactions falling within the scope of Chapter 9 of the Listing Manual;

k) reviewing potential conflicts of interest, if any;

l) undertaking such other reviews and projects as may be requested by the Board and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC; and

m) generally undertaking such other functions and duties as may be required by the statute or the Listing Manual, or by such amendments as may be made thereto from time to time.

The ARC has the power to conduct or authorize investigations into any matters within the ARC's scope of responsibility. The ARC is authorized to obtain independent professional advice if it deems it necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

Each member of the ARC shall abstain from voting on any resolutions in respect of matters he is interested in.

In connection with the audit for FY2025, the auditors have given a disclaimer of opinion on the basis that (i) they were unable to obtain sufficient audit evidence on the prior year disclaimer opinion issued by the predecessor auditor in respect of (a) impairment assessment of the Group's and the Company's assets; (b) amount due from a related party, deposits and prepayment; therefore they 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 the current financial year's figures with the corresponding figures; (ii) they were unable to obtain sufficient audit evidence to substantiate management's expectations regarding the future performance of the Group's business operations due to limited operating track record. Meanwhile, they were also unable to obtain sufficient audit evidence to assess the fair value of the derivative instruments as at the financial year ended, as the valuation involves significant estimates and judgement which are inherently subjective; (iii) they were unable to obtain sufficient audit evidence on the recoverability of amount due from a related party, deposits and prepayments approximately amounted to $10.4 million; (iv) They were unable to obtain sufficient audit evidence to assess the reasonableness of management's evaluation of the recoverability of the amount due from subsidiary corporations and the appropriateness of not recognising any expected credit loss as at the financial year ended; and (v) due to lack of supportable information on the business growth assumptions, including ability to generate expected operating cash flows, they 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, the auditors were unable to conclude on the appropriateness of the going concern assumption used in the preparation of the financial statements.

For details of the auditors' opinion, please refer to the announcement released on 11 September 2025.

The ARC and the Board had reviewed with management and supported the view that the Group and the Company would be able to continue as a going concern for at least 12 months from the date of financial statements and its ability to meet its obligations as and when they fall due during this period which is dependent on:

(a) As disclosed in the Note 35(a) to the financial statements, on 12 August 2025, Capstone Investment Corporate Finance Pte. Ltd. ("**CICF**") announced, for and on behalf of Montelion Global Holdings Pte. Ltd. ("**Montelion**") (formerly known as MTBL Global Holdings Pte. Ltd.), on intention to make a mandatory unconditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned or controlled by Montelion and parties acting in concert with it at S$0.20 per Offer Share. The Group is in the process to continue to take steps to complete the Offer; and

(b) Montelion has become the controlling shareholder of the Company on 15 August 2025, holding 44,584,556 shares in the capital of the Company which representing shareholding of 41.48% of the Company's issued and paid-up share capital. Montelion has agreed with the Company that upon and subject to the completion of the Offer, it will provide a loan to the Company for general working capital purposes and subscribe for the Company's proposed rights issue. These are intended to ensure that the Company has sufficient capital to continue operating as a going concern for the next 12 months to enhance and expand the Group's existing business operations as well as to explore new business opportunities. Accordingly, the Group expects to generate future cash inflows from its business operations.

Independence of Independent Auditor

The ARC had reviewed and was satisfied that the engagement of CLA Global TS Public Accounting Corporation as the independent auditor of the Company and of its subsidiaries and the engagement of other suitable audit firms for its foreign subsidiaries was in compliance with Rules 712, 715 and 716 of the Listing Manual. The ARC reviews the independence of the independent auditor annually. Having reviewed the range and value of non-audit services performed by CLA Global TS Public Accounting Corporation, the ARC was satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the independent auditors. The ARC has recommended that CLA Global TS Public Accounting Corporation be re-appointed as Auditors subject to approval of shareholders at the forthcoming AGM.

Whistleblowing

The ARC is responsible for oversight and monitoring of any whistleblowing matters.

The Company has in place a channel for a whistleblower to raise concerns to his or her supervisors, Human Resources Department or ARC members of the Company.

All whistleblowing reports will be handled confidentially, except as necessary or appropriate to conduct investigation and to take remedial action, in accordance with the applicable law and regulations. In this regard, the identity of the whistleblower making the allegation will be kept confidential and confined to disclosures on a need-to-know basis to the ARC, the investigating team, the Board of Directors of the Company; and any party to whom the identity of the whistleblower is required to be disclosed by law.

Investigation to be carried out on a whistleblowing report will be referred to the ARC who shall nominate an independent investigation team to conduct the investigation. All members of the investigation team shall be independent and conduct the investigation impartially. Depending on the nature of the whistleblowing matter or information provided, the investigation team (upon approval from the ARC) may consult external professionals with relevant knowledge or experience to assist with the investigation.

The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern. Furthermore, no person should suffer reprisal as a result of reporting a genuine concern, even if they turn out to be mistaken. If the whistleblower has suffered adverse treatment, harassment or victimisation as a result of his or her disclosure, he or she should submit a formal complaint under the grievance procedure to the Human Resource Department and any higher authority, as appropriate. An investigation may take place and disciplinary action may be taken against any person who attempts to impede, prevent, or obstruct a whistleblowing report from being made or an investigation from being carried out; or harass or victimise the whistleblower or subject the Whistleblower to detrimental or unfair treatment.

Following investigation and evaluation of a compliant, the ARC Chairman shall report to the Board on whistleblowing matters which may have a material impact to the Company's financial statements, internal controls or risk management. The action determined by the ARC to be appropriated shall be brought to the Board or to appropriate members of the senior management for authorization and implementation respectively.

Provision 10.3
Partners or Directors of the Company's Auditing Firm

No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

Provision 10.4
Internal Audit Function

The Company outsourced internal audit function to PKF-Cap Risk Consulting Pte Ltd, which is independent of the Company's Directors and management. The internal auditors report to the Chairman of the ARC. The ARC is satisfied that the internal audit function is independent and adequately resourced. There was an internal audit carried out in FY2025. The ARC reviewed the report of the internal audit carried out and the findings as well as any remedial actions to be taken by Management to address any inadequacies identified by the internal auditor.

Risks arising from the Group's financial operations are separately discussed in Note 34 to the Financial Statements on pages 155 to 164.

Adequacy and Effectiveness of Internal Controls and Risk Management Systems

For FY2025, the Board has received letters of assurance from the Joint CEOs and CFO that the financial records had been properly maintained and that the financial statements gave a true and fair view of the Group's operations and finances, and regarding the effectiveness of the company's risk management systems and internal controls system.

In assessing the effectiveness of internal controls, the ARC's key objectives are to check that material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

The ARC has reviewed the Company's internal control assessment and based on the internal audit report, the independent auditors' reports, the assurance from the Joint CEOs and CFO that the internal controls in place, the implementation of business continuity plan to enhance its risk management system to address risks related to business continuity of operations, it is satisfied that its internal controls (including operational, financial, compliance and information technology controls) are adequate and effective to meet the needs of the Group in its current business environment.

Provision 10.5:
Meeting with independent and internal auditors without presence of the Management

The ARC meets with both the internal and independent auditors without the presence of the Management at least once a year provide a forum for the independent and internal auditors to exchange views and information in confidence regarding or arising from their audit.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
Providing Opportunity for Shareholders to Participate and Vote at General Meetings

The Company's AGM, and Extraordinary General meeting ("**EGM**") when that is required to be held for specific purpose, are the principal forums for dialogues with shareholders.

Shareholders are encouraged to attend AGM/EGM to stay apprised of the Group's business developments, strategy and goals, and to seek additional information or clarifications on the Company's business and operations. Notice of the meetings will be advertised in newspapers and announced on SGXNET at least 14 days before the meeting so that sufficient notice of meeting is given to shareholders to attend the meeting or appoint proxies to attend and vote in their stead.

All resolutions at general meetings are put to a vote by poll to allow greater transparency and more equitable participation by shareholders. Voting and vote tabulation procedures are disclosed at the general meetings. An independent scrutineer firm would be present to validate the votes at each general meeting. Validated votes cast for, or against, each resolution will be read out by the Chairman of the Board before declaring the result of the poll. The results of the poll on each resolution to be tabled at the general meetings including the total number of votes cast for or against each resolution, would also be announced after the said meeting via SGXNet.

The forthcoming AGM will be held physically and in accordance with the requirements of the Companies Act and Listing Manual, in particular Practice Note 7.5 of the Listing Manual. Shareholders can submit questions in advance of the AGM by post or email to the Company and on the day they attend the meeting. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline as set out in the Notice of AGM, prior to the AGM. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM.

Provision 11.2
Separate resolutions at general meetings

The Company will have separate resolutions at general meetings on each distinct issue. For resolutions that are special business, explanations will be given in the accompanying notes to the Notice of the AGM. For resolutions on the election or re-election of directors, information on the Directors as set out in Appendix 7.4.1 of the Listing Manual is provided in this Annual Report.

Provision 11.3
Attendance of Directors and auditors at general meetings

The chairperson of each Board Committee will be present at the general meeting to address shareholders' queries. The independent auditors will also be present to assist the Board in addressing any relevant queries from the shareholders. In FY2025, the Company held one general meeting which was attended by all the Directors and the independent auditors.

Provision 11.4
Absentia voting

The Company's Constitution allows a member (other than a relevant intermediary as defined in section 181 of the Companies Act) to appoint one or two proxies to attend and vote at its general meetings on his behalf in his absence. The Companies Act allows relevant intermediaries which include CPF and/or SRS Approved Nominees to appoint multiple proxies and empower CPF and/or SRS investors to attend and vote at general meetings of the Company as their CPF Approved Nominees' proxies. This would enable holders of shares purchased through CPF Investment Scheme to attend and exercise their voting right at general meetings. A CPF or SRS Investor who is unable to attend the AGM but who would like to vote may inform his CPF or SRS Approved Nominees to appoint the Chairman of the Meeting to act as his proxy.

Provision 11.5
Minutes of general meetings

The Company prepares minutes of general meetings detailing the proceedings and questions raised by shareholders and answers given by the Board and Management. The minutes will be posted on SGXNet and in the Company's corporate website at https://www.ascentbridge.com.

Provision 11.6
Dividends

The details of dividend payment, if any, would be disclosed via the release of the announcements through SGXNet. The Company does not have a policy on payment of dividend. The Board will consider the Group's operating and financial results, its level of cash and retained earnings and projected capital expenditure and investments when deciding whether to propose the payment of a dividend.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

Provision 12.1
Avenues for communication between the Board and shareholders

In accordance with the Listing Rules of the SGX-ST, the Board's policy is to make timely public announcement of all major developments that may have a material impact on the Group. The Company does not practice selective disclosure and price sensitive and trade sensitive information will be publicly released on an immediate basis where required under the Listing Rules.

Information is disseminated to shareholders on a timely basis through:

a) SGXNET announcements and news release;

b) Annual Report prepared and issued to all shareholders;

c) Press release on major developments of the Group;

d) Notice of and explanatory memorandum for annual and extraordinary general meetings; and

e) Company's website at https://www.ascentbridge.com where shareholders can access information on the Group.

The Company's AGM is a forum for the shareholders to engage the Board to ask questions on the resolutions tabled at the AGM and to express their views.

The Company will consider the use of other forums such as analyst briefings as and when appropriate.

Provisions 12.2 and 12.3
Investor Relations

The Company's investor relations policy is to communicate with its shareholders and the investment community through the timely release of announcements to the SGX-ST via SGXNET. The Company does not practice selective disclosure and price-sensitive and/or trade-sensitive information are publicly released on an immediate basis where required under the Listing Rules.

Price-sensitive and/or trade-sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports are announced or issued within legally prescribed periods. The Board seeks to ensure timely and full disclosure of material corporate developments to shareholders. The Board also reviews regulatory compliance reports from management to ensure that the Group complies with the relevant regulatory requirements.

To further enhance its communication with the investors, the Company's website allows the public to have access to information on the Group including the Company's announcements made to the SGX-ST and the contact email, enquiry@ascentbridge.com.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served

Provisions 13.1 and 13.2
Engage with its material stakeholder groups

The Group's material stakeholders are its shareholders, customers, employees, business partners and the community and the Company engages with them through its sustainability initiatives and corporate social responsibility programmes as set out in its Sustainability Report for FY2025 enclosed in the 2025 Annual Report and make available on SGXNet and on the Company website.

The Group's sustainability efforts are guided by our Board of Directors. The Board ensures that sustainability thinking is integrated into the Group's strategies, and provides direction for the formulation of policies and best practices. The senior management team and department heads are jointly responsible for the execution of sustainability in the Group's daily operations. The key areas of focus in relation to the management of stakeholder relationships are corporate governance, social responsibility and sustainable environment.

Please refer to the Sustainability Report for FY2025 for details which is enclosed in the FY2025 Annual Report, and make available on SGXNet and on the Company website.

Provision 13.3
Corporate website to communicate and engage with stakeholders

The Group maintains a corporate website at https://www.ascentbridge.com which stakeholders can access information on the Group. The website provides, inter alia, corporate announcements, press releases and profiles of the Group. Shareholders and stakeholders are provided with an investor relations contact at enquiry@ascentbridge.com.

OTHER CORPORATE GOVERNANCE MATTERS

<u>Interested Person Transactions</u>

There were no interested person transactions conducted during FY2025.

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

DEALINGS IN SECURITIES

In line with SGX-ST Listing Rule 1207(19) on Dealings in Securities, the Company has in place a policy prohibiting share dealings by Directors and employees of the Company for the period of one month before the announcement of the Company's half yearly and yearly financial statements. Directors and employees who are in possession of unpublished material price-sensitive and trade-sensitive information of the Group should not deal in the Company's securities on short term consideration and are expected to observe the insider trading laws at all times even when dealing in securities outside the restricted trading period.

Two weeks before each non-dealing period, the Company Secretary will notify the Directors of the Company's share trading prohibition policy and the management of the Company will also ensure that employees of the Group are duly informed of the same.

The Company has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its own securities during the restricted trading periods.

MATERIAL CONTRACTS

The Company has not entered into any contract during FY2025 that involved the interests of the Joint CEOs, a Director or the controlling shareholder.

USE OF PLACEMENT PROCEEDS

Pursuant to the issuance of the placement shares further to the Company's placement shares announcement dated on 18 December 2024, the Company received net proceeds of approximately S$ 2.37 million (the "**Net Proceeds**"). As at the date of this annual report, the Placement Net Proceeds have been utilised as follows:

Use of Net Proceeds	Allocation of the Net Proceeds (S$' 000)	Amount utilised as at the date of this annual report (S$' 000)	Balance of Net Proceeds as at the date of this annual report (S$' 000)
General working capital purposes (including meeting general overheads and other operating expenses of the Group)	2,366	1,939 [1]	427
Total	**2,366**	**1,939**	**427**

		S$' 000
[1]	**Breakdown of the Net Proceeds used for general working capital purposes:**	**S$' 000**
(a)	Payments for directors' fees	262
(b)	Payments to suppliers	534
(c)	Payments for professional fees	178
(d)	Rental expenses	349
(e)	Payments for payroll-related expenses	607
(f)	Others	9
	Total	**1,939**

DIRECTORS' INFORMATION

Information on Director to be re-elected at the forthcoming annual general meeting as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name of Director	**Qiu Peiyuan**
Date of appointment	28-Apr-2022
Date of last re-appointment (if applicable)	28-Apr-2022
Age	60
Country of principal residence	Hong Kong, China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Qiu Peiyuan as Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since his appointment.
Whether re-election is executive, and if so, the area of responsibility	The appointment is executive. Mr Qiu will oversees the Group's management.
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Joint Chairman and Joint Chief Executive Officer, Member of Audit & Risk, Nominating and Remuneration Committees
Professional qualifications	1) Bachelor of Science, Nankai University, China 2) MPhil., The University of Hong Kong, Hong Kong 3) MBA, Ivey Business School, The University of Western Ontario, Canada
Working experience and occupation(s) during the past 10 years	From July 2015 to June 2019, Mr. Qiu Peiyuan served as the President, Oversea Investment Department of Pingan Trust Co. Limited. From August 2019 to December 2021, he was Chairman and CEO of First Ocean Financial Holdings Co., Limited in Hong Kong. From November 2021 to September 2024, he was the Executive Director of China Ecotourism Group (01371.hk). From April 2024 to June 2025, Mr. Qiu servered as the Executive Director of New Sparkle Roll International Group Limited (0970.hk). He is the Executive Director, Joint Chairman and Joint CEO of Ascent Bridge Limited since August 2024.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 189,600 shares and deemed interest in 1,000,000 shares of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil

DIRECTORS' INFORMATION

<table>
<tr><th>Name of Director</th><th>Qiu Peiyuan</th></tr>
<tr><td>Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))</td><td>Yes</td></tr>
<tr><td colspan="2">Other Principal Commitments* including Directorship

(*Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.)</td></tr>
<tr><td>- Past (for the last 5 years)</td><td>1) First Ocean Financial Holdings Co. Limited
2) China Ecotourism Group
3) New Sparkle Roll International Group Ltd.</td></tr>
<tr><td>- Present</td><td>1) Ascent Bridge Limited
2) SuperX AI Technology Limited</td></tr>
<tr><td colspan="2">INFORMATION REQUIRED PERSUANT TO LISTING RULE 704(7) OR CATALIST RULE 704(6):</td></tr>
<tr><td>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?</td><td>No</td></tr>
<tr><td>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</td><td>Mr Qiu was sole director and CEO of First Ocean Financial Holdings Company Limited, HK (“company”) which received a winding up order issued by the High Court, HK on 24 November 2021 following a petition by a business partner and creditor, First Capital Holding (HK) Co Ltd (“Business Partner”). The Business Partner agreed to invest in the company by purchasing a private debt issued by the company, and there were negotiations between the company and the Business Partner over the sale of the company to the parent of the Business Partner. The negotiations fell through. This was then followed by the winding up petition and the winding up order.

The company is continuing with negotiations to seek a resolution with its Business Partner. To date there is no action taken by the petitioner to wind up the company pursuant to the winding up order.

Mr Qiu has confirmed that the winding up has not resulted in any liability or obligations imposed against him and there was no wrongful act on his part leading to the winding up. He is not aware of any actual or potential claim that would be made against him as a result of the winding up.</td></tr>
</table>

Name of Director	Qiu Peiyuan
(c) Whether there is any unsatisfied judgment against him/her?	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she was aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

DIRECTORS' INFORMATION

Name of Director			Qiu Peiyuan
(i)	Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?		No
(j)	Whether he/she has ever, to his/her knowledge, been connected with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No
(k)	Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Ascent Bridge Limited (the "**Company**") and its subsidiary corporations (collectively, the "**Group**") and the statement of changes in equity of the Company for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year covered by the consolidated financial statements; and

(ii) at the date of this statement, based on the assumptions and measures undertaken as described in Note 2.2 of the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Qiu Peiyuan
Sun Quan
Dr Tan Khee Giap
Siow Chee Keong
Furler Luke Anthony (Appointed on 28 May 2024)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, according to the register of directors' shareholdings required to be kept under the Singapore Companies Act 1967, an interest in shares and warrants of the Company as stated below:

	Holdings registered in name of director			Holdings in which director is deemed to have an interest		
	As at 1.4.2024 or date or appointment, if later	As at 31.3.2025	At 21.4.2025	As at 1.4.2024 or date of appointment, if later	As at 31.3.2025	At 21.4.2025
The Company						
No. of ordinary shares						
Sun Quan	–	–	–	44,712,956[1]	10,250,000[1]	10,250,000[1]
Qiu Peiyuan	189,600	189,600	189,600	1,000,000[2]	1,000,000[2]	1,000,000[2]
Furler Luke Anthony	–	–	–	–	34,462,956[3]	34,462,956[3]

[1] This represents Mr Sun Quan's deemed interest held in the name of Montelion Global Holdings Pte. Ltd. (formerly known as MTBL Global Holdings Pte. Ltd.) which is wholly-owned by him.

[2] This represents Mr Qiu Peiyuan's deemed interest held in the name of Pro Honor Investment Limited which is wholly-owned by him.

[3] This represents Mr Furler Luke Anthony's deemed interest held in the name of Quantuma (Singapore) Pte Limited which he is appointed as joint official liquidators together with Mr Mitchell Mansfield.

By virtue of section 7 of the Singapore Companies Act 1967, Sun Quan is deemed to have interest in shares of all the subsidiaries to the extent held by the Company.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Share options

At an Extraordinary General Meeting held on 28 April 2024, shareholders approved the adoption of AEI Performance Share Plan ("**Plan**") as a compensation scheme that promotes higher performance goals and recognises exceptional achievement. The Company believes the Plan will strengthen the overall effectiveness of the Group's remuneration and benefits to its employees.

The Plan is administrated by the Remuneration Committee and the Plan continues in force at the discretion of the Remuneration Committee, subject to a maximum period of up to ten years.

No shares have been issued under the Plan as the Plan was expired in April 2024.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

Share options (cont'd)

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The audit committee ("**AC**") carried out its functions in accordance with Section 201B (5) of the Companies Act 1967, including the following:

- Reviewed the audit plans of the independent auditor of the Group and the Company.

- Reviewed the half-yearly and annual financial statements and the independent auditor's report on the annual financial statements and results announcement of the Group and the Company before their submission to the board of directors.

- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management.

- Met with the independent auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC.

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.

- Reviewed the cost effectiveness and the independence and objectivity of the independent auditor.

- Reviewed the nature and extent of non-audit services provided by the independent auditor.

- Recommended to the board of directors the independent auditor to be nominated, approved the compensation of the independent auditor, and reviewed the scope and results of the audit.

- Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate.

- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The AC has full access to and co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The independent auditor has unrestricted access to the AC.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

The AC has recommended to the directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Qiu Peiyuan
Joint Chairman and Joint Chief Executive Officer

Sun Quan
Joint Chairman and Joint Chief Executive Officer

Singapore
3 September 2025

Report on the audit of the financial statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Ascent Bridge Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the statements of financial position of the Group and Company as at 31 March 2025, the consolidated statement of comprehensive income, consolidated statements of changes in equity of the Group, statement of changes in equity of the Company and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

We do not express an opinion on the accompanying financial statements of the Group as well as the statement of financial position and the statement of changes in equity of the Company. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Opening balances

   The financial statements for the financial year ended 31 March 2024 were audited by another firm of auditors who expressed a disclaimer of opinion in their report dated 6 December 2024. Due to limitations in the information made available to the predecessor auditor, they were unable to obtain sufficient appropriate audit evidence in respect of the matters discussed below.

   (i) Impairment assessments of assets

   During the previous financial year, the Group had not been able to meet the sales forecast and generated operating losses, and management carried out impairment assessment on its assets, covering goodwill, property, plant and equipment, right-of-use assets, intangible assets, a derivative instrument, and related cost of investments in subsidiary corporations and amounts due from subsidiary corporations at the Company level.

   As stated in Notes 13, 15 and 16 to the financial statements, based on management's assessment, the Group recognised an aggregate impairment loss of $7,386,000 against the goodwill, property, plant and equipment and intangible assets related to MTBL Global Pte Ltd ("**MTBL**") and its subsidiary corporations (collectively, the "**MTBL Group**") as at 31 March 2024. Management's impairment assessment was based on cash flow projections which required the Group to assess its ability to generate operating cash flows based on estimate of projected revenue, margin and expenditure.

   As part of the acquisition of MTBL Group, the Group also recognised a derivative put option that allows the Group to sell back the shares of MTBL to Capital Impetus Group Limited ("**CIGL**") upon the trigger of certain events. The put option asset was carried at a fair value of $7,870,000 as at 31 March 2024. The fair value determination requires the consideration of significant estimates and judgement, such as the counter-party's credit worthiness and risk of a default, which are inherently subjective.

   Similarly, the Company has recorded an impairment loss of $15,981,000 against the related cost of investment in subsidiary corporations (Note 18) and $4,177,000 against the amounts due from subsidiary corporation (Note 23) as at 31 March 2024.

Report on the audit of the financial statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

1. <u>Opening balances and comparative figures</u> (cont'd)

   (i) Impairment assessments of assets (cont'd)

   The predecessor auditor was unable to obtain sufficient appropriate evidence with respect to certain key judgement and assumptions used in these impairment assessments 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. Accordingly, they were unable to determine the appropriateness of the impairment losses recorded (or not recorded against other assets) by the Group and Company, and the fair value of the derivative as at 31 March 2024.

   (ii) Amount due from a related party, deposits and prepayment

   As at 31 March 2024, the Group had:

   (a) an amount due from a related party, CIGL of $2,842,000;

   (b) a refundable deposit of $5,000,000 for the acquisition of businesses in Singapore and Malaysia from the vendors ;

   (c) a prepayment of $1,495,000 made to a vendor; and

   (d) a refundable deposit of $1,066,000 made to its supplier,

   as disclosed in Notes 21 and 22 to the financial statements.

   Management has determined that no loss allowance for expected credit losses was required on these amounts as at 31 March 2024 despite these amounts not having been recovered or utilised for some time.

   Due to the lack of information available to the predecessor auditor, they were unable to assess the timing or the extent of the recoverability of these amounts and were unable to determine whether these amounts were appropriately measured and classified as at 31 March 2024.

   In view of the predecessor auditor's disclaimer opinions on the financial year ended 31 March 2024, and as we were unable to carry out any alternative audit procedures to obtain sufficient audit evidence on the opening balances as described above, we 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 the current year's figures with the corresponding figures.

2. <u>Impairment assessments of the Group's property, plant and equipment, right-of-use assets, intangible assets and derivative instruments</u>

   As at 31 March 2025, the carrying amounts of the Group's property, plant and equipment, right-of-use assets and intangible assets were $186,000, $493,000 and $3,948,000 respectively, as disclosed in Notes 13, 14 and 15 to the financial statements.

Report on the audit of the financial statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

2. Impairment assessments of the Group's property, plant and equipment, right-of-use assets, intangible assets and derivative instruments (cont'd)

   Management estimated the recoverable amounts of these assets using value-in-use calculations and concluded that no additional impairment losses were required as at 31 March 2025.

   As disclosed in Note 17 to the financial statements, the Group recognised a derivative put option that entitles to require CIGL to repurchase the 100% of the issued share capital in MTBL upon the occurrence of certain events specified in the agreement. The derivative put option was measured at a fair value of $10,362,000 as at 31 March 2025. The determination of its fair value involves significant estimates and judgement, including assessment of the counter-party's creditworthiness and risk of default, which are inherently subjective.

   Due to a lack of historical business performance and insufficient supportable information on business growth assumptions, we were unable to obtain sufficient appropriate audit evidence to support the cash flow forecasts and certain key judgement and assumptions used in the value-in-use calculations. Accordingly, we were unable to assess the Group's ability to generate future operating cash flows. As a result, we were 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.

3. Expected credit losses on the Group's amount due from a related party, deposits and prepayment

   As at 31 March 2025, the Group had:

   (a) an amount due from a related party, CIGL of $2,842,000;

   (b) a refundable deposits of $5,000,000 for the acquisition of businesses in Singapore and Malaysia from the vendors;

   (c) a prepayment of $1,495,000 made to vendor; and

   (d) a refundable deposit of $1,066,000 made to its supplier,

   as disclosed in Notes 21 and 22 respectively to the financial statements.

   Based on management's assessment, no expected credit losses were recognised on these balances as at 31 March 2025 despite the fact that these amounts have not been recovered or utilised for some time.

   Due to the lack of supportable information available to us, we were unable to assess the timing or extent of recoverability of these receivable balances and the appropriateness of not recording any expected credit loss as at 31 March 2025. Accordingly, we were 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.

Report on the audit of the financial statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

4. Expected credit losses on the Company's amounts due from subsidiary corporations

   As disclosed in Note 23 to the financial statements, the Company had amounts due from subsidiary corporations of $21,230,000, net of an expected credit losses allowance of $4,177,000 recognised in the prior financial year. Management determined that no additional expected credit losses were necessary as at 31 March 2025.

   Due to insufficient information provided by the management, we were unable to assess the recoverability of these balances and whether additional loss allowance should have been recognised. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine the appropriateness of the carrying amount of the amounts due from subsidiary corporations as at 31 March 2025, and whether any adjustments might have been necessary.

5. Going concern

   As disclosed in Note 2.2 to the financial statements, the Group incurred a net loss of $2,975,000 and a net operating cash outflows of $3,185,000 for the financial year ended 31 March 2025. As at that date, the Group's and the Company's cash and cash equivalents amounted to $1,219,000 and $94,000 respectively, which may be insufficient to meet their business requirements and commitments over the next twelve months from the date of the financial statements.

   These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Nevertheless, the Directors of the Company believe that the use of the going concern basis of accounting in the preparation of the Company's statement of financial position as at 31 March 2025, as well as the Group's consolidated financial statements and the Company's statement of changes in equity for the financial year then ended, is appropriate after considering the measures and assumptions disclosed in Note 2.2 to the financial statements.

   The ability of the Group and the Company to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due depends on the successful execution of these measures and assumptions, which are inherently uncertain at this point in time. As of the date of our report, we were unable to obtain sufficient appropriate audit evidence to assess the likely outcome of these measures and assumptions, due to the lack of supportable information on business growth assumptions and uncertainties surrounding the Group's and the Company's future business, the projected revenue and funding plans. Accordingly, we were unable to form an opinion on the appropriateness of using the going concern basis of accounting in the preparation of the accompanying financial statements.

   In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation where assets may need to be realised at amounts other than those 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.

Report on the audit of the financial statements (cont'd)

Other Matter

The financial statements of the Company for the financial year ended 31 March 2024 were audited by another firm of auditors who expressed a disclaimer of opinion on those statements on 6 December 2024.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the audit of the financial statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter as described in the *Basis for Disclaimer of Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Meriana Ang Mei Ling.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
3 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Revenue	4	2,060	3,731
Cost of sales		(1,200)	(2,220)
Gross profit		860	1,511
Other operating income	5	65	58
Other gains/(losses), net	6	2,086	4,409
Expenses			
- Selling and distribution		(863)	(1,239)
- General and administrative		(5,198)	(9,514)
Loss from operating activities		(3,050)	(4,775)
Finance cost	9	(20)	(37)
Finance income	10	1	46
Loss before income tax		(3,069)	(4,766)
Income tax credit	11	94	95
Net loss		(2,975)	(4,671)
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation - (loss)/gain		(80)	28
Total comprehensive income for the year, attributable to equity owners of the Company		(3,055)	(4,643)
Loss per share attributable to equity owners of the Company			
- Basic and diluted (in cents)	12	(3.21)	(5.36)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	679	1,124	–	–
Intangible assets	15	3,948	4,365	–	–
Derivative instrument	17	10,362	7,870	10,362	7,870
Investments in subsidiary corporations	18	–	–	1	1
Deposits	21	6,144	5,089	5,000	5,000
Other receivables	22	1,492	2,341	–	–
		22,625	20,789	15,363	12,871
Current assets					
Inventories	19	5,769	6,428	–	–
Trade receivables	20	306	1,814	–	–
Prepayments and deposits	21	2,429	3,144	24	31
Other receivables	22	1,502	947	–	200
Amounts due from subsidiary corporations	23	–	–	21,230	18,714
Cash and cash equivalents	24	1,219	1,301	94	698
		11,225	13,634	21,348	19,643
Total assets		33,850	34,423	36,711	32,514
LIABILITIES					
Current liabilities					
Trade payables	25	639	1,421	–	–
Other payables	25	1,468	1,313	904	552
Borrowings	26	968	392	–	–
Current income tax liabilities	11(b)	50	50	50	50
		3,125	3,176	954	602
Non-current liabilities					
Borrowings	26	203	361	–	–
Deferred income tax liabilities	27	560	656	–	–
		763	1,017	–	–
Total liabilities		3,888	4,193	954	602
NET ASSETS		29,962	30,230	35,757	31,912
EQUITY					
Capital and reserve attributable to equity owners of the Company					
Share capital	28	70,966	68,600	70,966	68,600
Treasury shares	29	–	(3,315)	–	(3,315)
Foreign currency translation reserve	30	(27)	53	–	–
Accumulated losses		(40,977)	(35,108)	(35,209)	(33,373)
Total equity		29,962	30,230	35,757	31,912

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Note	← Attributable to equity owners of the Company →				
		Share capital $'000	Treasury shares $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total equity $'000
Group						
2025						
Beginning of the financial year		68,600	(3,315)	53	(35,108)	30,230
Loss for the financial year		–	–	–	(2,975)	(2,975)
Other comprehensive loss for the financial year		–	–	(80)	–	(80)
Total comprehensive loss for the financial year		–	–	(80)	(2,975)	(3,055)
Issuance of new shares pursuant to the share placement	28	2,438	–	–	–	2,438
Share issuance expenses	28	(72)	–	–	–	(72)
Treasury shares re-issued	29	–	3,315	–	(2,894)	421
End of the financial year		70,966	–	(27)	(40,977)	29,962
2024						
Beginning of the financial year		68,600	(3,315)	25	(30,437)	34,873
Loss for the financial year		–	–	–	(4,671)	(4,671)
Other comprehensive income for the financial year		–	–	28	–	28
Total comprehensive loss for the financial year		–	–	28	(4,671)	(4,643)
End of the financial year		68,600	(3,315)	53	(35,108)	30,230

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Note	Share capital $'000	Treasury shares $'000	Accumulated losses $'000	Total equity $'000
Company					
2025					
Beginning of the financial year		68,600	(3,315)	(33,373)	31,912
Profit for the financial year		–	–	1,058	1,058
Issuance of new shares pursuant to the share placement	28	2,438	–	–	2,438
Share issuance expenses	28	(72)	–	–	(72)
Treasury shares re-issued	29	–	3,315	(2,894)	421
End of the financial year		70,966	–	(35,209)	35,757
2024					
Beginning of the financial year		68,600	(3,315)	(22,680)	42,605
Loss for the financial year		–	–	(10,693)	(10,693)
End of the financial year		68,600	(3,315)	(33,373)	31,912

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Loss before income tax		(3,069)	(4,766)
Adjustments for:			
- Depreciation of property, plant and equipment	7	509	660
- Amortisation of intangible assets	7	417	485
- Property, plant and equipment written off	13	10	–
- Impairment loss on property, plant and equipment	6	–	61
- Impairment loss on intangible asset	6	–	494
- Impairment loss on goodwill	6	–	6,831
- Gain on derecognition of contingent consideration	6	–	(4,576)
- Fair value gain on derivative instrument at fair value through profit or loss (“**FVPL**”)	6	(2,492)	(7,219)
- Interest expense	9	20	37
- Interest income	10	(1)	(46)
- Expected credit losses on trade receivables	20	3	2,402
- Prepayment written off	6	397	–
- Loss on lease modification	6	9	3
- Foreign currency translation adjustments		(53)	(28)
Operating cash flows before changes in working capital		(4,250)	(5,662)
Changes in working capital:			
- Trade and other receivables		1,796	(1,465)
- Prepaid and deposit		(747)	(874)
- Trade and other payables		(622)	1,193
- Inventories		659	495
Cash flows used in operations		(3,164)	(6,313)
Interest paid	26	(20)	(37)
Income tax (paid)/refunded		(2)	27
Interest received		1	46
Net cash used in operating activities		(3,185)	(6,277)
Cash flow from investing activities			
Additions to property, plant and equipment		–	(26)
Net cash used in investing activities		–	(26)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	26	(383)	(477)
Proceeds from issuance of placement shares	28	2,438	–
Share issuance expenses	28	(72)	–
Proceeds from sale of treasury shares	29	421	–
Proceeds from borrowings	26	704	–
Net cash generated from/(used in) financing activities		3,108	(477)
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 beginning of the financial year		1,301	8,078
Cash and cash equivalents at end of the financial year	24	1,219	1,301

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Ascent Bridge Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The registered office and principal place of business of the Company is located at 3 Temasek Boulevard #03-300 Suntec City Mall, Singapore 038983.

The principal activities of the Company are investment holdings in production and distribution of liquor and beverages. The principal activities of the subsidiary corporations are disclosed in Note 18 to the financial statements.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3 to the financial statements.

Interpretations and amendments to published standards effective in 2025

On 1 April 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Going concern assumption

The Group incurred a net loss of $2,975,000 (2024: $4,671,000) and a net operating cash outflows of $3,185,000 (2024: $6,277,000) respectively for the financial year ended 31 March 2025. As at that date, the Group's and the Company's cash and cash equivalents amounted to $1,219,000 and $94,000 (2024: $1,301,000 and $698,000) respectively, which may be insufficient to meet their business requirements and commitments over the next twelve months from the date of the financial statements.

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.

2. Material accounting policies (cont'd)

2.2 Going concern assumption (cont'd)

Going Concern

Notwithstanding the above, the Directors of the Company are of the view that the Group and the Company are able to continue as going concerns for the following reasons:

(a) As disclosed in the Note 35(a) to the financial statements, on 12 August 2025, Capstone Investment Corporate Finance Pte. Ltd. ("**CICF**") announced, for and on behalf of Montelion Global Holdings Pte. Ltd. ("**Montelion**") (formerly known as MTBL Global Holdings Pte. Ltd.), on intention to make a mandatory unconditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned or controlled by Montelion and parties acting in concert with it at S$0.20 per Offer Share. The Group is in the process to continue to take steps to complete the Offer; and

(b) Montelion has become the controlling shareholder of the Company on 15 August 2025, holding 44,584,556 shares in the capital of the Company which representing shareholding of 41.48% of the Company's issued and paid-up share capital. Montelion has agreed with the Company that upon and subject to the completion of the Offer, it will provide a loan to the Company for general working capital purposes and subscribe for the Company's proposed rights issue. These are intended to ensure that the Company has sufficient capital to continue operating as a going concern for the next 12 months to enhance and expand the Group's existing business operations 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.

2.3 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The consolidated financial statements comprise the financial statements of the Company and its subsidiary corporations as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. They are deconsolidated from the date on which control ceases.

2. Material accounting policies (cont'd)

2.3 Group accounting (cont'd)

(a) Subsidiary corporations (cont'd)

(ii) Acquisitions

In preparing the consolidated financial statements, transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interests in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the (i) consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interests in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets– Goodwill' for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation result in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interests in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policies on investments in subsidiary corporations in the separate financial statements of the Company.

2. Material accounting policies (cont'd)

2.3 Group accounting (cont'd)

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.4 Property, plant and equipment

(a) *Measurement*

(i) *Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and machinery	5 years
Renovation	3 to 5 years
Motor vehicle	10 years
Furniture and fittings	3 years
Office equipment	3 years
Leasehold building	Over the lease period

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Material accounting policies (cont'd)

2.4 Property, plant and equipment (cont'd)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains/(losses), net".

2.5 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiary corporations include the carrying amount of goodwill relating to the entity sold.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2. Material accounting policies (cont'd)

2.5 Intangible assets (cont'd)

(b) *Other intangible assets (cont'd)*

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(i) *Development costs*

Development costs on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Development costs are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

(ii) *Liquor distribution rights*

The liquor distribution right was acquired in business combination. The liquor distribution right relating to MTBL Group is amortised over its estimated useful life of 8.5 years and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Material accounting policies (cont'd)

2.6 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("**CGU**") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Intangible assets*

Property, plant and equipment (including right-of-use assets)
Investments in subsidiary corporations

Intangible assets, property, plant and equipment (including right-of-use assets) and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("**CGU**") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

2. Material accounting policies (cont'd)

2.7 Impairment of non-financial assets (cont'd)

(b) *Intangible assets (cont'd)*

Property, plant and equipment (including right-of-use assets)
Investments in subsidiary corporations (cont'd)

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that assets is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.8 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>

At initial recognition, the Group measures a financial asset at its fair value plus transactions cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

<u>At subsequent measurement</u>

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and unlisted debt securities.

2. Material accounting policies (cont'd)

2.8 Financial assets (cont'd)

(a) Classification and measurement (cont'd)

At subsequent measurement (cont'd)

Debt instruments (cont'd)

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "Other gains/(losses), net".

(b) Impairment

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debts instruments not held at FVPL and financial guarantee contracts. ECLSs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "**12-month ECL**"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "**lifetime ECL**").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. Material accounting policies (cont'd)

2.8 Financial assets (cont'd)

(b) Impairment (cont'd)

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.9 Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Fair value changes on derivatives are recognised in profit or loss when the changes arise.

2.10 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting date, the Group has the right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting date are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting date do not affect the classification at the statement of financial position.

2. Material accounting policies (cont'd)

2.10 Borrowings (cont'd)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.11 Borrowings costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction. This includes those costs on borrowings acquired specifically for the construction, as well as those in relation to general borrowings used to finance the construction.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction that are financed by general borrowings.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.13 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.14 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

2. Material accounting policies (cont'd)

2.14 Leases (cont'd)

When the Group is the lessee (cont'd)

(a) Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Right-of-use assets are presented within "Property, plant and equipment".

(b) Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

- Amount expected to be payable under residual value guarantees;

- The exercise price of a purchase option if is reasonably certain to exercise the option;

- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and

- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

2. Material accounting policies (cont'd)

2.14 Leases (cont'd)

When the Group is the lessee (cont'd)

(b) *Lease liabilities (cont'd)*

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) *Short-term and low-value leases*

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(d) *Variable lease payments*

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost incurred in bringing the inventories to their present location and condition are accounted for on a weighted-average basis.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2. Material accounting policies (cont'd)

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as "Finance cost".

2.17 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied at point in time.

(b) Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

2.18 Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with and are recorded as 'other operating income' in the financial statements.

2. Material accounting policies (cont'd)

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Material accounting policies (cont'd)

2.20 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which its has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.21 Currency translation

(a) *Functional and presentation currency*

The financial statements are presented in Singapore Dollar ("**$**"), which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) *Transactions and balances*

Transactions in a currency other than functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other gains/(losses), net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2. Material accounting policies (cont'd)

2.21 Currency translation (cont'd)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.23 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("**treasury shares**"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2. Material accounting policies (cont'd)

2.24 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33 to the financial statements.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) 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.

3. Critical accounting estimates, assumptions and judgements (cont'd)

(a) Fair value of derivative instrument- put option (cont;d)

The fair value of the derivative instrument for the Group and the Company as at reporting date is disclosed in Note 17 to the financial statements.

(b) 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. The carrying amounts of the Group's property, plant and equipment and intangible assets are disclosed in Notes 13 and 15 to the financial statements respectively.

(c) Investments in subsidiary corporations

Investments in subsidiary corporations are tested for impairment when there are indicators that the carrying amounts may not be recoverable. The recoverable amounts of investments in subsidiary corporations are determining using value in use method which were derived based on discounted cash flow models.

In determining the recoverable value, an estimate of expected future cash flows from each asset or cash-generating unit ("**CGU**") and a suitable discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount.

The carrying amount of the Company's investments in subsidiary corporations at the end of the reporting period is disclosed in Note 18 to the financial statements.

(d) 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 facts 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. The carrying amount of the inventories as at the end of the reporting period is disclosed in Note 19 to the financial statements.

(e) Expected credit loss 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.

3. Critical accounting estimates, assumptions and judgements (cont'd)

(e) Expected credit loss allowance on deposits, other receivables and amounts due from subsidiary corporations (cont'd)

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.

The carrying amounts of the Group's and the Company's deposits, other receivables and amounts due from subsidiary corporations as at the end of the reporting period are disclosed in Notes 21, 22 and 23 to the financial statements and the information about the ECL on the Group's other receivables is disclosed in Note 34(b) to the financial statements.

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	Group	
	2025	**2024**
	$'000	**$'000**
Revenue from contracts with customers:		
At a point in time:		
Sale of good – Alcoholic beverage	2,056	3,618
Banquet sales	3	40
Others	–	13
	2,059	3,671
Over time:		
Rendering of services – Chang Chang cards	1	60
Total revenue	2,060	3,731
Geographical information:		
Singapore	943	1,357
Middle East	415	–
United States	106	16
Hong Kong	39	699
Cambodia	–	656
Korea	29	293
Malaysia	395	276
Taiwan	–	123
Vietnam	9	109
Other countries	124	202
	2,060	3,731

4. Revenue from contracts with customers (cont'd)

(b) Trade receivables from contracts with customers

	Group		
	31 March 2025	**31 March 2024**	**1 April 2023**
	$'000	**$'000**	**$'000**
Current assets			
Trade receivables from contracts with customers	1,729	3,236	1,709
Loss allowance	(1,423)	(1,422)	(18)
	306	1,814	1,691

5. Other operating income

	Group	
	2025	**2024**
	$'000	**$'000**
Government grant income [1]	52	7
Gain on foreign exchange, net	9	23
Sundry income	4	28
	65	58

[1] Included in the government grants were Progressive Wage Credit Scheme and Corporate Income Tax Rebate.

6. Other gains/(losses), net

		Group	
	Note	2025 $'000	2024 $'000
Gain on derecognition of contingent consideration	25	–	4,576
Fair value gain on derivative instrument at FVPL	17	2,492	7,219
Impairment loss on property, plant and equipment	13	–	(61)
Impairment loss on intangible assets	15	–	(494)
Impairment loss on goodwill	16	–	(6,831)
Loss on lease modification		(9)	(3)
Prepayment written off		(397)	–
		2,086	4,409

7. Expenses by nature

		Group	
	Note	2025 $'000	2024 $'000
Audit fees paid/payable to auditors of the Company:			
- current year fee payable		140	148
- under accrued for prior financial year		31	35
		171	183
Change in inventories		659	495
Purchases		541	1,705
Depreciation of property, plant and equipment	13	509	660
Amortisation of intangible assets	15	417	485
Allowance for expected credit losses on trade receivables	20	3	1,402
Allowance for expected credit losses on other receivables	22	–	1,000
Entertainment expenses		77	78
Employee compensation	8	2,251	3,862
Insurance expenses		83	115
Marketing expenses		435	360
Professional fees		843	765
Rental expenses	14(c)	590	719
Travelling expenses		151	162
Other expenses		531	982
Total cost of sales, selling and distribution and general and administrative expenses		7,261	12,973

8. Employee compensation

	Group	
	2025	2024
	$'000	$'000
Salaries, bonuses and other costs	2,041	3,610
Employer's contribution to defined contribution plans including CPF and other pension costs	209	250
Other personnel costs	1	2
	2,251	3,862

9. Finance cost

		Group	
	Note	2025	2024
		$'000	$'000
Interest expense:			
- Lease liabilities	14(c)	20	37

10. Finance income

	Group	
	2025	2024
	$'000	$'000
Interest income on short-term deposits	1	46

11. Income taxes

(a) Income tax credit

	Group	
	2025	2024
	$'000	$'000
Tax credit attributable to loss is made up of:		
Current income tax		
- Foreign		
- Loss for the financial year	–	1
- Over provision of income tax in prior financial years	2	1
	2	2
Deferred income tax (Note 27)		
- Singapore	(96)	(97)
- Foreign	–	–
	(96)	(97)
	(94)	(95)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follows:

	Group	
	2025	2024
	$'000	$'000
Loss before income tax	(3,069)	(4,766)
Tax at the domestic rates applicable to loss in the countries where the Group operates	(568)	(833)
Effects of:		
- Income not subject to tax	(424)	(2,005)
- Non-deductible expenses	306	1,342
- Deferred tax assets not recognised	590	1,399
- Over provision in respect of prior financial years	2	1
- Others	–	1
Tax credit	(94)	(95)

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The Group has an unutilised tax losses of approximately $16,059,000 (2024: $12,117,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

11. Income taxes (cont'd)

(a) Income tax credit (cont'd)

The use of these tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

(b) Movement in current income tax liabilities

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of the financial year	50	21	50	21
Income tax (paid)/refunded	(2)	27	–	27
Tax expense	–	1	–	1
Over provision in prior financial years	2	1	–	1
End of the financial year	50	50	50	50

12. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity 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, net of tax, attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial year 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 years ended 31 March 2025 and 2024:

	Group	
	2025	**2024**
Net loss attributable to equity owners of the Company (S$'000)	(2,975)	(4,671)
Weighted average number of ordinary shares outstanding for basic loss per share computation ('000)	92,547	87,072
Basic and diluted loss per share (cents per share)	(3.21)	(5.36)

There are no potential dilutive ordinary shares during the financial years ended 31 March 2025 and 2024 respectively.

13. Property, plant and equipment

	Plant, equipment and other assets $'000	Leasehold building $'000	Renovations $'000	Total $'000
Group				
Cost				
At 1 April 2023	921	1,043	163	2,127
Additions	20	73	6	99
Disposals	–	(125)	–	(125)
Foreign exchange difference	–	6	–	6
At 31 March 2024 and 1 April 2024	941	997	169	2,107
Additions	–	122	–	122
Write-off	(18)	–	–	(18)
Derecognition [1]	–	(300)	–	(300)
Foreign exchange difference	1	(17)	3	(13)
At 31 March 2025	924	802	172	1,898
Accumulated depreciation and impairment				
At 1 April 2023	218	78	99	395
Depreciation charge (Note 7)	190	420	50	660
Impairment loss (Note 6)	60	–	1	61
Disposals	–	(122)	–	(122)
Foreign exchange difference	(1)	(9)	(1)	(11)
At 31 March 2024 and 1 April 2024	467	367	149	983
Depreciation charge (Note 7)	165	330	14	509
Write-off	(8)	–	–	(8)
Derecognition [1]	–	(276)	–	(276)
Foreign exchange difference	11	(3)	3	11
At 31 March 2025	635	418	166	1,219
Net book value				
At 31 March 2024	474	630	20	1,124
At 31 March 2025	289	384	6	679

[1] The derecognition of leasehold building relate mainly to those leases which have been expired and lease termination.

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14(a) to the financial statements.

In the previous financial year ended 31 March 2024, the Group recognised an impairment loss of $61,000 on property, plant and equipment in profit or loss. The impairment was determined with reference to the recoverable amount of these assets based on the value-in-use calculations using cash flow projections approved by management and the key assumptions used for assessment are disclosed in Note 16 to the financial statements.

13. Property, plant and equipment (cont'd)

	Computer equipment $'000
Company	
Cost	
At 1 April 2023	7
Additions	4
At 31 March 2024, 1 April 2024 and 31 March 2025	11
Accumulated depreciation	
As at 1 April 2023	3
Charge for the financial year	4
Impairment loss	4
As at 31 March 2024, 1 April 2024 and 31 March 2025	11
Net book value	
As at 31 March 2024	–
As at 31 March 2025	–

14. Leases – The Group as a lessee

Nature of the Group's leasing activities

The Group leases building and motor vehicle for its business operations. Lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The lease agreement does not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group also has certain leases of machinery and office equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) *Carrying amounts of right-of-use assets presented within property, plant and equipment*

	Group	
	2025 $'000	2024 $'000
Right-of-use assets		
Leasehold building	384	630
Motor vehicle (include within plant, equipment and other assets)	109	131
	493	761

14. Leases – The Group as a lessee (cont'd)

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 26 to the financial statements.

(c) *Amount recognised in profit or loss*

	Note	Group 2025 $'000	Group 2024 $'000
Depreciation of right-of-use assets		344	438
Interest expense on lease liabilities	9	20	37
Lease expense not capitalised in lease liabilities:	7		
- Short-term leases		590	718
- Low-value leases		–	1
		590	719
Total amount recognised in profit or loss		954	1,194

(d) The Group had total cash outflows for leases of $993,000 (2024: $1,233,000) for the financial year ended 31 March 2025.

(e) Addition of ROU assets during the year was $122,000 (2024: $73,000).

(f) Future cash outflow which are not capitalised in lease liabilities

(i) Variable lease payments

There is no variable lease payments for the financial years ended 31 March 2025 and 2024.

(ii) Extension options

The leases for certain buildings contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

15. Intangible assets

	Group		
	Liquor distribution rights	Development cost	Total
	$'000	$'000	$'000
Cost			
At 31 March 2024, 1 April 2024 and 31 March 2025	5,478	364	5,842
Accumulated amortisation and impairment			
As at 1 April 2023	416	82	498
Amortisation charges (Note 7)	403	82	485
Impairment loss (Note 6)	474	20	494
At 31 March 2024 and 1 April 2024	1,293	184	1,477
Amortisation charges (Note 7)	357	60	417
At 31 March 2025	1,650	244	1,894
Net book value			
At 31 March 2024	4,185	180	4,365
At 31 March 2025	3,828	120	3,948

In the previous financial year ended 31 March 2024, the Group recognised an impairment loss of $494,000 on intangible assets in profit or loss. The impairment was determined with reference to the recoverable amount of these assets based on the value-in-use calculations using cash flow projections approved by management and the key assumptions used for assessment are disclosed in Note 16 to the financial statements.

16. Goodwill

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Beginning of the financial year	–	6,831	–	–
Impairment loss (Note 6)	–	(6,831)	–	–
End of the financial year	–	–	–	–

Goodwill was recognised from the acquisition of MTBL Group based on the Purchase Price Allocation exercise ("**PPA**") conducted by an independent valuer.

16. Goodwill (cont'd)

Impairment tests for goodwill

Goodwill is tested for impairment by comparing the carrying amount of goodwill with its recoverable amount. For the purpose of management's impairment assessment, goodwill is allocated to the beverage segment - MTBL Group as a cash-generating unit ("**CGU**").

The recoverable amounts of the CGU have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering five-year period.

Key assumptions used in the value-in-use calculations:

The calculation of value-in-uses for MTBL Group are most sensitive to the following assumptions:

Forecasted revenue and budgeted gross margins - Revenue are estimated based on management's assessment of outlook of the CGU and industry, with an estimated average growth rate of 5% (2024: 5%) while gross margins are forecasted as a percentage of budgeted revenue and are estimated based on historical trend.

Pre-tax discount rate - Discount rate represents the current market assessment of the risk specific to MTBL Group, regarding the time value of money and individual risk of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of MTBL Group and derived from its weighted average cost of capital. The pre-tax discount rate applied in the cash flow projections is 8% (2024: 8.5%) which reflects management's estimation of the risk specific to the segment.

Impairment loss recognised

During the financial year ended 31 March 2024, the Group recognised impairment loss to write-down the carrying amount of goodwill attributable to the acquisition of MTBL Group based on value-in-use calculations. The impairment loss of $6,831,000 has been recognised in the "other loss" line item in the consolidated statement of comprehensive income.

17. Derivative instrument

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of the financial year	7,870	651	7,870	651
Fair value gains (Note 6)	2,492	7,219	2,492	7,219
End of the financial year	10,362	7,870	10,362	7,870

17. Derivative instrument (cont'd)

The derivative instrument represents the put option granted by 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 fair value of put option was assessed by an independent valuer upon initial recognition at the acquisition date and subsequently at each financial year end. During the financial year ended 31 March 2025, the Group recognised a gain for changes in fair value of the put option of $2,492,000 (2024: $7,219,000) in the "Other gain/(losses), net" line item in the consolidated statement of comprehensive income.

18. Investments in subsidiary corporations

	Company	
	2025	**2024**
	$'000	**$'000**
Unquoted shares, at cost		
Beginning and end of the financial year	15,982	15,982
Allowance for impairment		
Beginning of the financial year	(15,981)	–
Impairment loss	–	(15,981)
End of the financial year	(15,981)	(15,981)
	1	1

Management performed an impairment review by comparing the carrying amounts of investments in subsidiary corporations with their recoverable amounts annually. The recoverable amounts were estimated based on value-in-use calculations derived from projected cash flows. Key assumptions applied in the assessment include revenue projection, gross profit margin and discount rates. Accordingly, an impairment loss of $15,981,000 was recognised in the prior financial year ended 31 March 2024.

18. Investments in subsidiary corporations (cont'd)

Details of subsidiary corporations as at 31 March 2025 and 2024:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Group 2025 %	2024 %
Held by the Company				
AEI Trading and Investments Pte. Ltd. [(1)]	Wholesale of alcoholic beverage	Singapore	100	100
Ascent Bridge (Singapore) Pte. Ltd. [(1)]	Wholesale of alcoholic beverage	Singapore	100	100
MTBL Global Pte. Ltd. [(1)]	Wholesale of alcoholic beverage	Singapore	100	100
Held by Ascent Bridge (Singapore) Pte. Ltd.				
Ascent Bridge (Hainan) Co., Ltd [(2)]	Wholesale of alcoholic beverages. Import and export general food	China	100	100
Held by MTBL Global Pte. Ltd.				
MTBL Cultural Centre Pte. Ltd. [(1)]	Wholesale of alcoholic beverage	Singapore	100	100
MTBL Global (Hong Kong) Limited [(3)]	Wholesale of alcoholic beverage	Hong Kong	100	100
MTBL Global USA Inc. [(2)]	Wholesale of alcoholic beverage	United States	100	100
MTBL Global Australia Pty Ltd [(2)]	Wholesale of alcoholic beverage	Australia	100	100
MTBL Global Technology Pte. Ltd. [(1)]	Development of software and applications. Renting of other machinery, equipment and tangible goods	Singapore	100	100
MTBL Global Franchise Pte. Ltd. [(1)]	Wholesale of alcoholic beverage	Singapore	100	100
Held by MTBL Global Technology Pte. Ltd.				
Shenzhen MTBL Global Technology Co., Ltd [(2)]	Development of software and applications (except games and cybersecurity)	China	100	100

(1) Audited by CLA Global TS Public Accounting Corporation

(2) Exempted from statutory audit

(3) Audited by CK Alliance CPA Limited

19. Inventories

	Group	
	2025	2024
	$'000	$'000
Finished goods	5,769	6,428

The costs of inventories recognised as an expense during the financial year ended 31 March 2025 amounted to $1,200,000 (2024: $2,220,000).

20. Trade receivables

	Group	
	2025	2024
	$'000	$'000
Trade receivables		
- Non-related parties	1,729	3,236
Less: Allowance for expected credit losses	(1,423)	(1,422)
	306	1,814

Trade receivables are non-interest bearing and are normally settled on average 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime expected credit losses are as follows:

	Group	
	2025	2024
	$'000	$'000
Beginning of the financial year	1,422	18
Charge for the financial year (Note 7)	3	1,402
Foreign exchange difference	(2)	2
End of the financial year	1,423	1,422

21. Prepayments and deposits

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Prepayments to vendors [1]	2,311	1,965	23	23
Deposit paid to supplier [3]	–	1,066	–	–
Other deposits	118	113	1	8
	2,429	3,144	24	31
Non-current				
Refundable deposit for acquisition [2]	5,000	5,000	5,000	5,000
Deposit paid to supplier [3]	1,066	–	–	–
Rental deposit	78	89	–	–
	6,144	5,089	5,000	5,000

(1) Included therein was a prepayment made to an external vendor for the development, issuance and maintenance of Chang Chang card of approximately $1,495,000 (2024: $1,495,000) which is not refundable. The amount will be offset against the future subscription of the Chang Chang card.

(2) The refundable deposit for acquisition represents a refundable deposit due from Octopus Investment Pte. Ltd. and Octopus Global Holdings Pte. Ltd. (the "Octopus Group") in relation to the proposed acquisition of 80% equity interest in Octopus Distribution Networks Pte. Ltd., 80% equity interest in Nereus Cape Pte. Ltd. (formerly known as Cape Exim Pte. Ltd.) and 39.2% equity interest in Luen Heng F&B Sdn. Bhd..

(3) The deposit paid to supplier pertains to refundable deposit paid to supplier as guarantee for the Group's performance to secure the distribution rights of liquor. The refundable deposit will be refunded upon expiry of distribution right on 31 December 2027, subject to terms and conditions set out in the agreement, accordingly this deposit is classified as non-current as at 31 March 2025.

22. Other receivables

	Group		Company	
	2025	2024	2025	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 [1]	1,350	501	–	–
Goods and services tax receivables	28	60	–	–
Other receivables – non-related parties	14	64	–	–
Other receivables - related parties [2]	110	122	–	–
	1,502	947	–	200
Non-current				
Amount due from a related party [1]	1,492	2,341	–	–

22. Other receivables (cont'd)

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

The Group has agreed on a repayment schedule on with CIGL and the outstanding amounts are expected to be fully settled by 30 June 2026.

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

(2) Other receivables from related parties are unsecured, interest-free andare repayable on demand.

Expected credit losses

The movement in allowance for expected credit losses of receivable from disposal of the aluminium extrusion business computed based on lifetime expected credit losses are as follows:

	Group and Company	
	2025	**2024**
	$'000	**$'000**
Beginning of the financial year	1,000	–
Charge for the financial year (Note 7)	–	1,000
End of the financial year	1,000	1,000

23. Amounts due from subsidiary corporations

	Company	
	2025	**2024**
	$'000	**$'000**
Other receivables		
Amounts due from subsidiary corporations	25,407	22,891
Less: Allowance for expected credit losses	(4,177)	(4,177)
	21,230	18,714

The other receivables from subsidiary corporations are unsecured, non-interest bearing, are repayable upon demand and to be settled in cash.

Expected credit losses

The movement in allowance for expected credit losses of amounts due from subsidiary corporations computed based on lifetime expected credit losses are as follows:

	Company	
	2025	**2024**
	$'000	**$'000**
Beginning of the financial year	4,177	122
Charge for the financial year	–	4,055
End of the financial year	4,177	4,177

24. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at banks and on hand	1,219	1,301	94	698

Cash at banks earns interest at floating rates based on daily bank deposit rates.

25. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Trade payables				
- Non-related parties	639	1,421	–	–
Other payables:				
- Non-related parties	895	1,235	904	540
- Related party	48	48	–	–
	943	1,283	904	540
Goods and services tax payables	–	30	–	12
Refundable deposits	525	–	–	–
	1,468	1,313	904	552
Total trade and other payables	2,107	2,734	904	552

Trade payables – non-related parties

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Other payables – non-related parties

Other payables to non-related parties are non-interest bearing and have an average term of 30 days.

Other payables due to a related party

Other payables due to a related party pertain to advances provided to the subsidiary corporations for working capital purpose. The amount is unsecured, interest-free and repayable on demand.

Refundable deposits

Refundable deposits pertain to deposits received from two customers as guarantees of sales to secure the distribution rights of liquor.

25. Trade and other payables (cont'd)

Contingent consideration

As part of the sale and purchase agreement in relations to the acquisition of MTBL Group, a contingent consideration of $4,965,000 has been agreed depending on the satisfaction of the profit targets stipulated in the sales and purchase agreement. The contingent considerations are payable in cash in two tranches, falling on nine months ("**Tranche 1**") and twenty-one months ("**Tranche 2**") from the completion date.

As at acquisition date, the fair value of the contingent consideration was estimated to be $4,338,000. As at 31 March 2024, the profit targets were not satisfied, as a result, the contingent consideration was reversed and recognised in the "Other gain/(losses), net" line item in the consolidated statement of comprehensive income for the financial year ended 31 March 2024.

A reconciliation of fair value measurement of the contingent consideration is provided below:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Beginning of the financial year	–	4,576	–	4,576
Gain on derecognition of contingent consideration (Note 6)	–	(4,576)	–	(4,576)
End of the financial year	–	–	–	–

26. Borrowings

	Group	
	2025	2024
	$'000	$'000
Current		
Loan from third party	704	–
Lease liabilities	264	392
	968	392
Non-current		
Lease liabilities	203	361

The loan from third party pertains to a non-interest bearing and unsecured loan granted from Dong Ying Quan Li Quan Wai International Trading Co Ltd ("**QLQW**") amounted to RMB3,800,000 (approximately to $704,000) to the Company's wholly owned subsidiary corporation, Ascent Bridge (Hainan) Co., Ltd. ("**ABL Hainan**") during the financial year. The loan is repayable within 6 months from the date of disbursement.

Subsequently, QLQW agreed not to demand for repayment of the loan prior to the injection of additional funds in ABL Hainan and will consider converting the loan into part of the capital injection of ABL Hainan. As it is uncertain whether the loan would be converted into QLQW's investment in ABL Hainan and the timing for the conversion is not fixed, the loan is classified as current as at 31 March 2025.

26. Borrowings (cont'd)

Reconciliation of liabilities arising from financing activities

	1 April	Proceed from borrowings	Principal and interest payments	Lease termination	Non-cash changes: Additions	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	31 March
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2025								
Lease liabilities	753	–	(403)	(24)	122	20	(1)	467
Borrowings	–	704	–	–	–	–	–	704
2024								
Lease liabilities	1,139	–	(514)	3	73	37	15	753

27. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred income tax assets and liabilities determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group 2025	Group 2024
	$'000	$'000
Deferred income tax assets	73	122
Deferred income tax liabilities	(633)	(778)
Net deferred income tax liabilities	(560)	(656)

The movement in the net deferred income tax account is as follows:

	Group 2025	Group 2024
	$'000	$'000
Beginning of the financial year	(656)	(753)
Tax credited to profit or loss (Note 11)	96	97
End of the financial year	(560)	(656)

27. Deferred income taxes (cont'd)

The movement in the Group's deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

	Beginning of financial year $'000	Tax (credited)/ charged to profit or loss $'000	End of financial year $'000
Group			
2025			
Lease liabilities	122	(49)	73
2024			
Lease liabilities	187	(65)	122

Deferred income tax liabilities

	Beginning of the financial year $'000	Tax (credited)/ charged to profit or loss $'000	End of the financial year $'000
Group			
2025			
Fair value adjustments on acquisition	(656)	96	(560)
Accelerated tax depreciation	(3)	3	–
ROU assets	(119)	46	(73)
	(778)	145	(633)
2024			
Fair value adjustments on acquisition	(753)	97	(656)
Accelerated tax depreciation	(5)	2	(3)
ROU assets	(182)	63	(119)
	(940)	162	(778)

28. Share capital

	Group and Company			
	2025		2024	
	No. of ordinary shares ‘000	Amount $’000	No. of ordinary shares ‘000	Amount $’000
Beginning of the 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 (Note 29)	3,009	–	–	–
End of the 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 a total aggregate placement consideration of $2,438,022 for 17,414,446 new ordinary shares in the capital of the Company at an issue price of $0.14 per share. The placement exercise was completed on 18 December 2024.

29. Treasury shares

	Group and Company	
	No. of ordinary shares	Amount $’000
2025		
Beginning of the financial year	3,009	3,315
Re-issued during the financial year (Note 28)	(3,009)	(3,315)
End of the financial year	–	–
2024		
Beginning and end of the financial year	3,009	3,315

Treasury shares relate to ordinary shares of the Company that is held by the Company.

During the financial year ended 31 March 2025, the Company sold all its treasury shares to a third party at $0.14 per share, for a total net consideration of $421,288. The full amount was received and there are no treasury shares available in the Company after the sale of treasury shares. All the treasury shares were re-issued as ordinary shares (Note 28). The difference between the consideration received and the carrying amount of the treasury shares of $2,894,000 is recognised directly in the accumulated losses in the equity.

30. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of a foreign operation whose functional currency is different from that of the Group's presentation currency. This reserve is non-distributable.

31. Contingent liabilities

The Company has provided letter of financial support for some of its subsidiary corporations that having deficiencies in shareholders' funds to enable these subsidiary corporations to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities were recognised in the statement of financial position of the Company as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided by the Company.

32. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) *Compensation of key management personnel*

	Group	
	2025	**2024**
	$'000	**$'000**
Directors' fees	361	415
Short-term employee benefits	963	819
Central Provident Fund contributions	69	47
Other short-term benefits	–	50
	1,393	1,331

	Group	
	2025	**2024**
	$'000	**$'000**
Comprise amounts paid to:		
Directors of the Company	831	932
Other key management personnel	562	399
	1,393	1,331

32. Related party transactions (cont'd)

(b) Advances to a related party

The Group made total advances of $2,842,000 to a related company for a business joint venture transaction as disclosed in Note 22 to the financial statements, which remain outstanding as at 31 March 2025 and 2024.

(c) Professional fees paid to shareholder

There were professional fees of $317,376 (2024: $81,000) paid to a shareholder, Insights Law LLC ("**Insights Law**"). Insights Law has advised that it is holding the Company's shares as a bare trustee, and do not own beneficially any of the shares held by them.

33. Segment information

For management purposes, the Group is organised into business units based on reports reviewed by the management team that are used for its strategic decision-making purposes. There are three reportable operating segments as follows:

(i) Beverage

The beverage segment involves wholesale of alcoholic beverage.

(ii) Chang chang card

The Chang chang card segment involves in the development and maintenance of a financial technology services platform, named Chang Chang card.

(iii) Others

Others segment comprise banquet sales.

33. Segment information (cont'd)

(a) Business segment

	Beverage		Chang chang 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
Results								
Segment result	(1,856)	(780)	(109)	(995)	–	–	(1,965)	(1,775)
Allowance for expected credit losses on trade and other receivables	(3)	(2,402)	–	–	–	–	(3)	(2,402)
Depreciation and amortisation	(753)	(960)	(173)	(185)	–	–	(926)	(1,145)
Directors' fee and remuneration	(831)	(931)	–	–	–	–	(831)	(931)
Employee compensation (excluding directors' remuneration)	(1,420)	(2,931)	–	–	–	–	(1,420)	(2,931)
Finance income	1	46	–	–	–	–	1	46
Finance cost	(20)	(37)	–	–	–	–	(20)	(37)
Prepayment written off	(397)	–	–	–	–	–	(397)	–
Fair value adjustment of contingent consideration							–	4,576
Fair value adjustment on derivative instrument at FVPL							2,492	7,219
Impairment loss on property, plant and equipment							–	(61)
Impairment loss on goodwill							–	(6,831)
Impairment loss on intangible assets							–	(494)
Loss before income tax							(3,069)	(4,766)
Income tax (expense)/credit							94	95
Net loss							(2,975)	(4,671)

33. Segment information (cont'd)

(a) Business segment (cont'd)

	Beverage		Chang chang 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	3,767	3,976	121	217	–	–	3,888	4,193
Total liabilities							3,888	4,193
Other information								
Depreciation and amortisation	753	899	173	246	–	–	926	1,145
Fair value adjustment on derivative instrument at FVPL	2,492	7,219	–	–			2,492	7,219
Impairment loss	–	7,328	–	58	–	–	–	7,386
Allowance for expected credit loss on trade and other receivables	3	2,402	–	–	–	–	3	2,402
Prepayment written off	397	–	–	–	–	–	397	–

33. Segment information (cont'd)

(b) Geographical segment

Please refer to Note 4 for revenue information based on geographical location of customers. Non-current assets information on the geographical location assets is as follows:

	Non-current assets	
	2025	**2024**
	$'000	**$'000**
By location of assets		
Singapore	4,276	5,111
United States	314	303
Hong Kong	32	75
China	5	–
	4,627	5,489

* *The non-current assets information above is based on the locations of assets and excludes derivative instrument, deposits and other receivables.*

(c) Information about a major customer

Revenue from three (2024: two) major customers amounted to $1,094,821 (2024: $1,721,108), arising from beverage segment - sales of liquor (2024: beverage segment - sales of liquor).

34. Financial risks management

Financial risks factors

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are foreign currency risk, credit risk, liquidity risk and capital risk. The audit committee provides independent oversight to the effectiveness of risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken, where appropriate and cost efficient. The Group does not apply hedge accounting.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk

(i) Currency risk

The Group's has transactional currency exposures arising from its cost and revenue that are denominated in currencies other than the functional currencies of the Company and the respective entities in the Group. Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("**USD**"), Hong Kong Dollar ("**HKD**") and Chinese Yuan ("**CNY**").

34. Financial risks management (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposure based on the information provided to key management is as follows:

	SGD $'000	USD $'000	HKD $'000	CNY $'000	Total $'000
2025					
Financial assets					
Cash and cash equivalents	342	91	12	774	1,219
Trade and other receivables	3,132	9	131	–	3,272
Deposits	5,152	28	8	1,074	6,262
Derivative instrument	10,362	–	–	–	10,362
	18,988	128	151	1,848	21,115
Financial liabilities					
Borrowings	160	279	28	704	1,171
Trade and other payables	1,302	149	103	28	1,582
	1,462	428	131	732	2,753
Net financial assets/ (liabilities)	17,526	(300)	20	1,116	18,362
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	–	(300)	20	1,116	836
2024					
Financial assets					
Cash and cash equivalents	966	186	105	44	1,301
Trade and other receivables	1,480	3,431	131	–	5,042
Deposits	5,202	–	–	1,066	6,268
Derivative instruments	7,870	–	–	–	7,870
	15,518	3,617	236	1,110	20,481
Financial liabilities					
Borrowings	267	406	80	–	753
Trade and other payables	2,361	343	–	–	2,704
	2,628	749	80	–	3,457
Net financial assets	12,890	2,868	156	1,110	17,024
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	–	2,868	156	1,110	4,134

34. Financial risks management (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Company's currency exposure based on the information provided to key management is as follows:

<u>**Company**</u>	**SGD $'000**	**USD $'000**	**Total $'000**
2025			
Financial assets			
Cash and cash equivalents	63	31	94
Amounts due from subsidiary corporations	21,230	–	21,230
Deposits	5,001	–	5,001
Derivative instrument	10,362	–	10,362
	36,656	31	36,687
Financial liabilities			
Other payables	904	–	904
Net financial assets	35,752	31	35,783
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	–	31	31
2024			
Financial assets			
Cash and cash equivalents	666	32	698
Other receivables	200	–	200
Amounts due from subsidiary corporations	18,714	–	18,714
Deposits	5,008	–	5,008
Derivative instrument	7,870	–	7,870
	32,458	32	32,490
Financial liabilities			
Other payables	540	–	540
Net financial assets	31,918	32	31,950
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	–	32	32

34. Financial risks management (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

If the USD, HKD and CNY change against the SGD by 5% (2024:5%) respectively, with all other variables including tax rate being held constant, the effects arising from the net financial position on the Group's and Company's result after income tax will be as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Increase/(Decrease)				
USD against SGD				
- strengthened	12	(119)	1	1
- weakened	(12)	119	(1)	(1)
Increase/(Decrease)				
HKD against SGD				
strengthened	(1)	(6)	–	–
weakened	1	6	–	–
Increase/(Decrease)				
CNY against SGD				
strengthened	(46)	(46)	–	–
weakened	46	46	–	–

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to change in market interest rates.

The Group and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group and the Company have no significant interest rate risk as its financial assets and liabilities are non-interest bearing.

(iii) Price risk

The Group and the Company do not have exposure to equity price risk as the Group and the Company do not hold any equity financial assets.

34. Financial risks management (cont'd)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a party default on its obligations. The Company's exposure to credit risk arises primarily from loan receivable and trade and other receivables. No other financial assets carry a significant exposure to credit risk.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group has adopted the policy of dealing with customers with an appropriate credit history as a means of mitigating the credit risk exposures. Credit evaluation which takes into account qualitative and quantitative profile of each customer is performed and approved by management before credit is being granted. The Group also closely monitors customers' payment pattern and credit exposures on an on-going basis.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 180 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

- Actual or expected significant changes in the operating results of the borrower; and

- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;

- A breach of contract, such as a default or past due event; and

- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

34. Financial risks management (cont'd)

(b) Credit risk (cont'd)

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Trade receivables

The Group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime expected credit losses. The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on aging of the trade receivables.

The loss allowance provision as at 31 March 2025 and 2024 are determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions where the number of defaults might be affected.

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix, grouped by the risk profile of the debtors.

		Past due				
	Current	**<30 days**	**31-60 days**	**61-90 days**	**>90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
2025						
Gross carrying amount	124	15	81	15	1,494	1,729
Allowance for expected credit losses	–	–	–	–	(1,423)	(1,423)
2024						
Gross carrying amount	93	1,119	18	–	2,006	3,236
Allowance for expected credit losses	–	–	–	–	(1,422)	(1,422)

34. Financial risks management (cont'd)

(b) Credit risk (cont'd)

(ii) Other financial assets, at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group measured the loss allowance at lifetime expected credit losses for the other receivable, which is determined based on specific information about the counterparties indicating that the financial assets are credit impaired. The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as default rate of relevant industry.

The table below details the credit quality of the Group's other financial assets, as well as maximum exposure to credit risk.

	Note	12-months or lifetime expected credit losses	Gross carrying amount	Loss allowance	Net carrying amount
			$'000	$'000	$'000
<u>Group</u>					
2025					
Deposits	21	12-month ECL	6,262	–	6,262
Other receivables	22	Lifetime ECL	1,000	(1,000)	–
Other receivables	22	12-month ECL	2,966	–	2,966
2024					
Deposits	21	12-month ECL	6,268	–	6,268
Other receivables	22	Lifetime ECL	1,200	(1,000)	200
Other receivables	22	12-month ECL	3,028	–	3,028

(iii) Concentration risk

Credit risk concentration profile

At 31 March 2025, there is no significant concentration of credit risk apart for the Group's trade receivables were due from major customers (2024: approximately 94.8% of the Group's trade receivables were due from three major customers who are in United States).

34. Financial risks management (cont'd)

(b) Credit risk (cont'd)

(iii) Concentration risk (cont'd)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits are placed with or entered into with reputable financial institutions with high credit ratings.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Notes 20, 21 and 22 to the financial statements.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group manages its liquidity risk by monitoring its net operating cash flow and maintains an adequate amount of committed credit facilities from financial institutions. The Group assesses the concentration risk with respect to refinancing its debt and concluded it to be low.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than 1 year $'000	**Over 1 year to 5 years $'000**	**Total $'000**
Group			
2025			
Trade payables	639	–	639
Other payables	943	–	943
Borrowings	981	207	1,188
	2,563	207	2,770
2024			
Trade payables	1,421	–	1,421
Other payables	1,283	–	1,283
Borrowings	410	372	782
	3,114	372	3,486

34. Financial risks management (cont'd)

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Less than 1 year $'000	Over 1 year to 5 years $'000	Total $'000
Company			
2025			
Other payables	904	–	904
2024			
Other payables	540	–	540

(d) Capital risk

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders.

The Group aims to obtain an optimal capital structure by balancing capital efficiency and financial flexibility. The Group manages the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or raise funds through debt market.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables and lease liabilities less cash and cash equivalents. Capital refers to equity attributable to owners of the Company.

	Note	Group 2025 $'000	Group 2024 $'000
Net debt			
Trade payables	25	639	1,421
Other payables	25	1,468	1,313
Borrowings	26	1,171	753
		3,278	3,487
Less: Cash and cash equivalents	24	(1,219)	(1,301)
Net debt		2,059	2,186
Total capital			
Net debt		2,059	2,186
Total equity		29,866	30,230
Total capital		31,925	32,416
Gearing ratio (times)		0.06	0.07

34. Financial risks management (cont'd)

(d) Capital risk (cont'd)

The Group and the Company are not subject to externally imposed capital requirements for the financial years ended 31 March 2025 and 2024 respectively.

(e) Fair value measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(g) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and in notes to the financial statements, except for the following:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets, at amortised cost	10,753	12,611	26,325	24,620
Financial assets, at FVPL	10,362	7,870	10,362	7,870
Financial liabilities, at amortised cost	2,753	3,457	904	540

35. Events occurring after the reporting period

(a) Mandatory Unconditional General Offer

On 7 January 2025, the Company received an announcement ("**GO Announcement**") from Montelion Global Holdings Pte. Ltd. ("**Montelion**") (formerly known as MTBL Global Holdings Pte. Ltd.) stating that subject to conditions as set out in the GO Announcement (the "**Conditions**"), Montelion 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 Montelion and its concert parties at S$0.20 per Share as at the date of the Proposed Offer.

35. Events occurring after the reporting period (cont'd)

(a) Mandatory Unconditional General Offer (cont'd)

Montelion 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 Montelion to accept the Proposed Offer, if the Proposed 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**").

On 9 May 2025, the Company received an announcement from Montelion notifying that Montelion 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, Montelion has requested the Board to terminate the rights issue and release the Original Undertaking and the Additional Undertaking given by Montelion to the Company dated 10 June 2024 and 20 June 2024 respectively. This will allow Montelion to repurpose the S$11,000,000 set aside for the proposed rights issue to be used for the Proposed Offer.

On 12 August 2025, Capstone Investment Corporate Finance Pte. Ltd. ("**CICF**"), announced, for and on behalf of Montelion, on intention to make a mandatory unconditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned or controlled by Montelion and parties acting in concert with it at S$0.20 per Offer Share.

On 18 August 2025, the Board had appointed Asian Corporate Advisors Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the Directors of the Company who are considered independent for the purposes of making a recommendation to the Shareholders of the Company in connection with the Offer (the "**Independent Directors**").

Subsequently on 2 September 2025, CICF had announced for and on behalf of the Montelion, the electronic dissemination of the Offer Document and a notification letter has been despatched by post to the Shareholders on the same day.

An offeree circular containing, inter alia, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be issued by the Company to the Shareholders within fourteen (14) days from the date of dissemination of the Offer Document, i.e., no later than 16 September 2025.

Montelion has become the controlling shareholder of the Company on 15 August 2025, holding 44,584,556 shares in the capital of the Company which representing shareholding of 41.48% of the Company's issued and paid-up share capital. Montelion has agreed with the Company that upon and subject to the completion of the Offer, it will provide a loan to the Company for general working capital purposes and subscribe for the Company's proposed rights issue. These are intended to ensure that the Company has sufficient capital to continue operating as a going concern for the next 12 months.

35. Events occurring after the reporting period (cont'd)

(a) Mandatory Unconditional General Offer (cont'd)

The Company is desirous of undertaking a New 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. MTBL Global Pte Ltd subsequently secure the global exclusive distribution rights (excluding Mainland China) for Moutai Bulao 125ml products from QLQW.

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.

(b) Signing of "YiFangHe Mall", non-tobacco product supply chain platform cooperation agreement

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 strategic step into China's non-tobacco retail segment and 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.

36. New or revised accounting standards and interpretations

Below are the mandatory standards and amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

<u>Effective for annual periods beginning on or after 1 April 2025</u>

(a) Amendments to SFRS(I) 1-21 *Lack of Exchangeability*:

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

36. New or revised accounting standards and interpretations (cont'd)

(b) Amendment to SFRS(I)9 and SFRS(I) 7 *Amendment to the Classification and Measurement of Financial Instruments*:

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("**SPPI**") criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income ("**FVOCI**").

(c) Amendments to SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item "Other gains, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

36. New or revised accounting standards and interpretations (cont'd)

(c) Amendments to SFRS(I) 18 *Presentation and Disclosures in Financial Statements* (cont'd)

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - Management-defined performance measures;

  - A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  - For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

37. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 3 September 2025.

SHAREHOLDING STATISTICS

As at 25 August 2025

Issued and fully paid-up capital	S$71,245,900.39*
No. of Issued Shares	107,495,877
No. of Treasury Shares	Nil
Class of shares	Ordinary
Voting rights	One Vote Per Ordinary Share

** Net of direct share issuance costs*

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	9	1.01	248	0.00
100 - 1,000	350	39.24	159,600	0.15
1,001 - 10,000	394	44.17	1,661,801	1.55
10,001 - 1,000,000	125	14.01	9,573,419	8.90
1,000,001 AND ABOVE	14	1.57	96,100,809	89.40
TOTAL	**892**	**100.00**	**107,495,877**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PHILLIP SECURITIES PTE LTD	50,546,156	47.02
2	INSIGHTS LAW LLC	18,538,041	17.25
3	KGI SECURITIES (SINGAPORE) PTE. LTD	5,201,600	4.84
4	HSBC (SINGAPORE) NOMINEES PTE LTD	4,270,000	3.97
5	UOB KAY HIAN PRIVATE LIMITED	3,150,784	2.93
6	LEE CHEE CHUEN	2,740,723	2.55
7	LEE SANDOR	1,775,700	1.65
8	HO KEE	1,577,805	1.47
9	OCBC SECURITIES PRIVATE LIMITED	1,576,200	1.47
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,545,600	1.44
11	HU YIDONG	1,504,600	1.40
12	WANG SHANSHAN	1,416,500	1.32
13	YEO KAN YEN	1,195,600	1.11
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,061,500	0.99
15	DBS NOMINEES (PRIVATE) LIMITED	876,600	0.82
16	CITIBANK NOMINEES SINGAPORE PTE LTD	720,538	0.67
17	WU DONG	669,000	0.62
18	WANG JUNG MING@AUNG THET TUN	588,235	0.55
19	ONG SOON LIONG @ONG SOON CHONG	575,000	0.53
20	LOH FOON CHAN @ LEONG BEE LAY	369,900	0.34
	TOTAL	**99,900,082**	**92.94**

SHAREHOLDING STATISTICS

As at 25 August 2025

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct Interest	Deemed Interest
Montelion Global Holdings Pte. Ltd. (formerly known as MTBL Global Holdings Pte. Ltd.)	44,584,556	-
Sun Quan(1)	-	44,584,556
Hu Yidong(2)	11,953,268	3,482,889

Notes

(1) Mr Sun Quan is deemed interested in 44,584,556 shares held by Montelion Global Holdings Pte. Ltd. (formerly known as MTBL Global Holdings Pte. Ltd.), which is wholly-owned by him.

(2) Mr Hu Yidong is the sole shareholder of Hoida International Limited which holds 20% shareholding in Eastern Billion Industries Limited. Therefore, Mr Hu Yidong is deemed to have an interest in the 3,482,889 shares held by Eastern Billion Industries Limited.

PUBLIC FLOAT

Based on information available to the Company as at 25 August 2025, approximately 42.94% of the total number of issued shares (excluding treasury shares) of the Company is held in the hands of public, and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Limited is complied with.

Ascent Bridge Limited ("Company") ● (Incorporated in the Republic of Singapore ● Co. Registration No. 198300506G

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ascent Bridge Limited will be convened and held at Function Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 26 September 2025 at 3.00 p.m. for the following purposes: -

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**

2. To approve the Directors' fees of up to S$377,000 for the financial year ending 31 March 2026 and the payment thereof on a quarterly basis (S$421,000 for the financial year ended 31 March 2025). **(Resolution 2)**

3. To re-elect Mr Qiu Peiyuan, a Director retiring under Article 104 of the Constitution of the Company. **(Resolution 3)** **(See Explanatory Note 1)**

4. To re-appoint CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions with or without amendments:

5. **Authority to issue and allot shares**

"(a) That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the Directors of the Company to: at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments thereto) warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors in their absolute discretion deem fit;

(b) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force), provided always that:

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for;

(A) new shares arising from the conversion or exercise of convertible securities;

(B) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(C) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (A) or (B) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **(Resolution 5)**
(See Explanatory Note 2)

Any Other Business

6. To transact any other business which may be properly transacted at the Annual General Meeting.

By Order of the Board

Foo Soon Soo
Company Secretary

Singapore, 11 September 2025

EXPLANATORY NOTES: -

1. Mr Qiu Peiyuan will, upon being re-elected as Director, remain as Joint Chairman and Chief Executive Officer, and member of the Nominating Committee, Remuneration Committee and Audit & Risk Committee. Mr Qiu is not considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

   Detailed information on Mr Qiu Peiyuan as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST are found in the Company’s Annual Report 2025.

2. Resolution 5, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. The total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company for this purpose shall be the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issues, consolidation or subdivision of the Company’s shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

NOTES:

1. Printed copies of the Notice of AGM, Proxy Form and the Request Form for a printed copy of the Annual Report will be despatched to the members of the Company. **The Annual Report will not be despatched to the members of the Company.** All documents (the Annual Report, the Proxy Form, Request Form, and this Notice of Annual General Meeting (“**AGM**”) have been, or will be, published on SGXNet and the Company’s website, www.ascentbridge.com. They can be downloaded from SGXNet.

Submission of proxies

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company.

5. The proxy form (a copy of which is attached hereto), duly completed and signed, must be submitted by:

   (i) mail to or lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (ii) email to agm2025@ascentbridge.com (a clear scanned signed form in PDF)

   not later than 3.00 p.m. on 24 September 2025, being 48 hours before the time fixed for the meeting.

6. The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

7. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the proxy form submitted if such members’ names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the meeting.

8. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) may attend and cast his/her vote(s) at the AGM in person if appointed as proxy of his/her CPF and/or SRS Approved Nominee(s). CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF and SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy.

Submission of questions

9. Members may submit substantial and relevant questions related to the resolutions to be tabled at the AGM ahead of the AGM by email to agm2025@ascentbridge.com by 3.00 p.m. on 18 September 2025.

10. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGXNet and the Company’s website by 3.00 p.m. on 22 September 2025. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

11. The minutes of the AGM together with the responses to the substantial and relevant questions by the members not already answered and announced, will be posted on the SGXNet and the Company’s website within one month after the date of the AGM.

Personal data privacy:

By submitting the proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

ASCENT BRIDGE LIMITED

(Incorporated in the Republic of Singapore)
Registration No. 198300506G

IMPORTANT

1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors. Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

PERSONAL DATA PRIVACY

2. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 September 2025.

PROXY FORM

ANNUAL GENERAL MEETING

I/We ____

of ____

being a member/members of Ascent Bridge Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy (%)
and/or (delete as appropriate)			

or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at Function Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 26 September 2025 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] or cross (x) within the box provided.

No.	Ordinary Resolutions	No. of Votes or to indicate with a tick [✓] or cross (x)[1]		
		For	Against	Abstain
	Ordinary Business			
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025			
2.	To approve Directors' fee for the financial year ending 31 March 2026			
3.	To re-elect Mr Qiu Peiyuan as Director			
4.	To re-appoint CLA Global TS Public Accounting Corporation as Auditors of the Company			
	Special Business			
5.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			

[1] All resolutions would be put to vote by poll in accordance with the listing rules of Singapore Exchange Securities Limited.

Please tick [✓] or cross (x) or indicate the number of votes within the box provided. A tick or cross would represent you are exercising all your votes "For" or "Against" or "Abstain" from voting on the relevant resolution.

Dated this ________ day of ________________ 2025

Total Number of Shares Held

____

Signature(s) of Member(s)/Common Seal

<u>IMPORTANT</u>: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "**Companies Act**").

3. A proxy need not be a member of the Company.

4. The proxy form, duly completed and signed, must be submitted by:

   (i) mail to or lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (ii) email to agm2025@ascentbridge.com (a clear scanned signed form in PDF)

   not later than 48 hours before the time fixed for the meeting.

5. The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

7. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") may attend and cast his/her vote(s) at the meeting in person if appointed as proxy of his/her CPF and/or SRS Approved Nominee(s). CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their respective CPF and SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy.

8. Completion and return of the proxy form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its constitution and Section 179 of the Companies Act.

10. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, the proxy form will be deemed to relate to all the shares held by the member of the Company.

11. Personal data privacy: By submitting the proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

Moutai Bulao, rooted in Kweichow Moutai's heritage, is the first baijiu infused with longan, wolfberry, hawthorn, and angelica dahurica. Smooth and lingering, it comes in a 4 x 125ml set at 53% alcohol. Gift with purchase, exclusive to duty-free shops.

Moutai Bulao Classic Blue offers a smooth body and harmonious flavor with a lingering aroma. Perfect for any occasion, this 500ml baijiu (53% alcohol) is exclusive to duty-free shops and comes with a gift upon purchase.

"The Drunken Wine Bottle," also known as "The Sack Bottle," is a first-generation masterpiece by Master Huang Yongyu. This 750ml baijiu (54% alcohol) is a collector's item available only at duty-free shops.

7 20

The base liquor is aged for over 7 years, accounting for no less than 80%, and is blended with over 20-year cave-aged liquor and seasoning liquors of different styles.

4 10

The base liquor is aged for over 4 years, accounting for no less than 80%, and is blended with over 10-year cave-aged liquor and seasoning liquors of different styles.

5 15

The base liquor is aged for over 5 years, accounting for no less than 80%, and is blended with over 15-year cave-aged liquor and seasoning liquors of different styles.

12 30

The base liquor is aged for over 12 years, accounting for no less than 80%, and is blended with over 30-year cave-aged liquor and seasoning liquors of different styles.

Ascent Bridge 禮仕時
New Spirit, New Impetus (SGX:AWG)

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