



Ascent Bridge Limited
Sustainability Report FY2023

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
9 Temasek Boulevard, #28-05
Suntec Tower Two
Singapore 038989

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BOARD STATEMENT

The Board would like to present the annual Sustainability Report (“**Report**”) for Ascent Bridge Limited (“**Ascent Bridge**”, “**ABL**”, or the “**Company**”) with its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 March 2023 (“**FY2023**”). This is our sixth sustainability report issued by the Group. This Report, prepared by ABL with the Board’s guidance, features our commitment to and progress in sustainability from 1 January 2022 to 31 March 2023 (“**FY2023**”).

ABL has achieved many significant milestones this year. In March 2022, the Group finished restructuring our business into the beverage sector by acquiring MTBL Global Pte. Ltd. (“**MTBL Global**”) which marks a new trajectory into expanding our opportunities to create a sustainable impact in an increasingly values-based economy. Our unwavering commitment to building a more sustainable future continues through integrating Environmental, Social, and Governance (“**ESG**”) considerations into our business to create maximum value for our shareholders and stakeholders.

The Board recognises that managing the socio-environmental impact of our business operations is essential for assuring long-term sustainability. ESG management and performance at ABL are overseen by the Board, who works closely with Senior Management to evaluate the ESG issues and their impacts on our business and stakeholders. For FY2023, the Board has maintained that the material matters remain relevant, thus forming our Report’s basis. As the business continues to evolve and expand, the Board and Senior Management will actively reassess our material ESG matters to ensure we manage associated ESG risks and opportunities well.

The Board has conducted an annual review of the material ESG matters in FY2023, given that the aluminium extrusion business has ceased. The Board has amended its material topics of the Occupational Health and Safety Management (GRI 403), which this Report has not discussed.

Our employees are the most valuable assets to us. Following the last two year’s sustainability report, the emergence of further COVID-19 variants has influenced our continued COVID-19 response plan, including how ABL safeguards our business operations and prioritises protecting our stakeholders’ health and well-being. With the business expansion overseas this year, we continue caring for our employees’ well-being to cover a wider range of our operations. At the same time, we ensure that all our employee’s benefits are well taken care of.

Managing corporate governance continues to be foundational to our strategy as we seek to uphold a solid governance framework. Our governance-related policies uphold a culture focused on ethics and integrity and have allowed us to successfully maintain our target of zero cases of misconduct or corruption.

With the latest change in SGX Sustainability Reporting requirements, the Board is well aware of the changes in regulations and keeps ourselves equipped with the sustainability knowledge to keep up with the latest changes, such as board diversity and climate-related disclosures.

ABL continues along our journey of effective waste management and energy efficiency within our business operations. We educate our employees to implement energy and water efficiency into our daily operations.

We appreciate the continued support of our stakeholders as we look towards how we can best advance our sustainability journey and create shared value for all.

ABOUT THIS REPORT

This Report sets out our management approach to sustainable topics of environmental, social, and governance (“ESG”) topics that are considered important and material to the Group. We hope various stakeholders, such as shareholders, suppliers, customers, and employees, would better appreciate our strategies and commitment towards sustainability. The Board has re-evaluated the ESG topics and made necessary changes as the Group switched from aluminium extrusion business to liquor and beverage distributor in FY2023.

This Report provides an update on the performance and targets of sustainability as set out in the previous FY2021 Report and the relevant changes in the ESG topics.

This Report shall read together with Group’s Annual Report. Concerning the Group’s economic performance, please refer to the Company’s FY2023 Annual Report.

Reporting Period

This sustainability report presents the annual sustainability performance of the Group for the period from 1 January 2022 until 31 March 2023. This Report presents our approaches and performance regarding our key ESG topics for FY2023.

Restatement

The company has switched from metal material manufacturing to liquor and beverage distributor in FY2023, the company finished the restructure and business acquisition in March 2022. So, this report includes the information from 1 Jan 2022 until 31 March 2023.

Reporting Scope

The data collected in this Report includes our wholly-owned subsidiaries in Singapore as follows:

- Ascent Bridge Limited (“ABL”)
- Ascent Bridge (Singapore) Pte. Ltd. (“ABS”)
- MTBL Global Pte. Ltd. (“MTBL Global”)
- MTBL Cultural Centre Pte. Ltd. (“MTBL CC”)
- MTBL Global Technology Pte. Ltd.

Reporting Framework

This Report is also prepared in accordance with SGX-ST Listing Rules 711A and 711B and the relevant SGX Practice Notes on Sustainability Reporting Guide. The data displayed in this Report covers the period from 1 January 2022 to 31 March 2023 (“FY2023”).

This Report has been prepared with reference to Global Reporting Initiatives (“GRI”) Standard 2021 Revision. The Group has adopted the application of the GRI Standards for sustainability reporting due to its internationally recognised guidelines. It is also deemed the most widely-adopted standard by organisations around the world.

Our climate-related disclosures are guided by the recommendations of the Task Force on Climate-related Financial Disclosure (“TCFD”).

The material topics and boundaries list have been updated in accordance to company latest operation activities.

Report Accessibility

In order to reduce our environmental footprint and the impact on the environment, the hard copy version of this Report will not be made available. The Report is only available in PDF format, which can be downloaded from the SGX website.

Feedback

We welcome views on this Report from stakeholders. Please send feedback and enquiries to Enquiry@ascentbridge.com.

Independent Assurance

The Group has engaged an external sustainability consultant (ESG & Biz Solutions Pte Ltd) to guide us on the sustainability reporting in order to comply with the latest requirements.

Our internal auditors, operating independently and objectively, have scoped in the materiality assessment and selected ESG factors in our sustainability reporting processes as part of their internal audit plan for FY2023.

While external assurance has not been performed on this sustainability report, we remain committed to transparency and continuous improvement.

OUR COMPANY

Ascent Bridge Limited (“ABL” or “Company”, and together with its subsidiaries, “Group”), is a limited liability company incorporated and domiciled in Singapore and has been listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 11 February 2004. With effect from 3 March 2022, the name of the Company was changed from AEI Corporation Ltd. to Ascent Bridge Limited.

The registered office and principal place of business of the Company is 9 Temasek Boulevard, #28-05, Suntec Tower Two, Singapore 038989.

During the reporting period, ABL’s principal activities focus on liquor and beverage distribution.

In March 2022, we acquired 100% shareholding interest in MTBL Global Pte. Ltd. (“MTBL”) in line with the Group’s strategic plans to diversify into businesses of sale, and distribution of food and beverages (including, in particular, liquors and alcoholic beverages).

The Group positions itself as a dominant player in the spirits industry, capitalising on the growth impetus of baijiu, particularly, the Moutai Bulao in the overseas markets. With our strong distribution network and global private domain approach, the Group is poised to unlock significant opportunities and drive substantial growth in the international market.



OUR KEY BUSINESS AND VALUE CHAIN

Ascent Bridge Limited was founded in 1983 and listed on SGX Main Board on 11 February 2004. The Group (formerly known as AEI Corporation Limited) was engaged in aluminium manufacturing and transformed lately into sale and distribution of food and beverages (including, in particular, liquors and alcoholic beverages). The Group has completed the acquisition of MTBL to market and sell Moutai Bulao 125ml liquor products globally.

Under the Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd., MTBL Global owns the exclusive distributor rights to market Moutai Bulao Chinese Baijiu 125ml globally (excluding Mainland China).

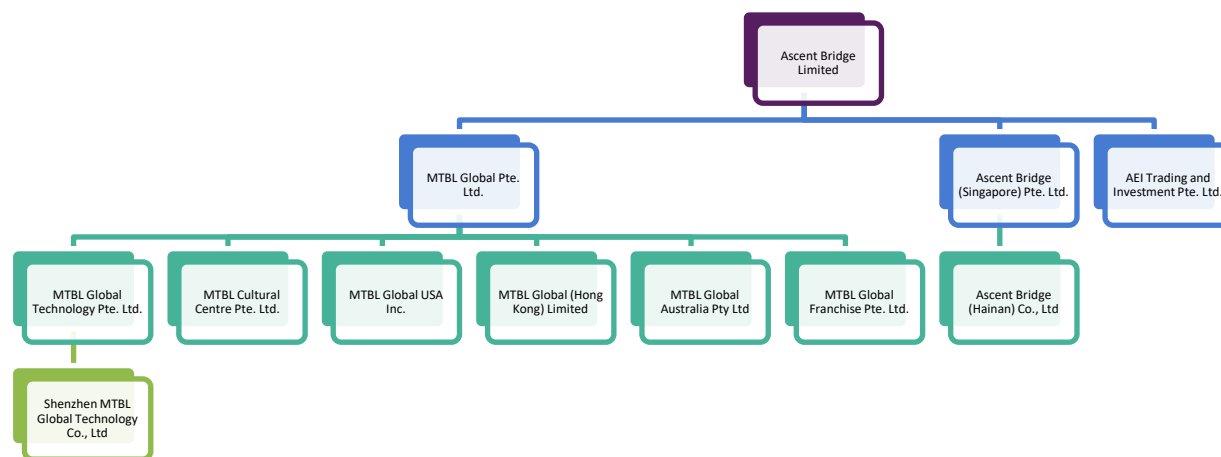
Headquarters in Singapore, the Group has subsidiaries in Australia, Hong Kong, United States of America.

Now, Moutai Bulao is selling in six countries. Our distributing channel and brand building still growing and expending.

Liquor lovers and business client relationship building are among our MTBL organisation's most valuable assets. Every employee represents MTBL to our customers and the public. The way we do our jobs presents an image of our entire organisation.

Our Marketing Strategy We are building our brand by increasing the awareness of Chinese baijiu cultural and Moutai Bulao brand among our network and customers. We provide sampling tasting some new innovation technology. What's more, we are promoting our product via various social medial platforms with very diverse distribution channels, including restaurants, clubs, as well as liquor stores and supermarkets. Our target customers are very diversified, but majority are younger audiences above 30 years old, with high disposal income with the good appreciation of fine things in life.

OUR GROUP STRUCTURE



Our Head Office

HQ Address

Ascent Bridge Limited
9 Temasek Boulevard, #28-05
Suntec Tower Two
Singapore 038989

Our head office is located in Singapore. Meanwhile, we also run our operation activities across China (Hai Nan, Shen Zhen and Hong Kong) and the U.S.A.

OUR SUSTAINABILITY STRATEGY

At ABL, we believe that sustainability is not just a corporate responsibility but a commitment to building a better future for our employees, the environment, and the communities we serve.

Our Sustainability Strategy outlines the steps we will take to integrate sustainable practices across all facets of our business activities. By prioritizing the well-being of our employees, reducing our environmental impact, and promoting ethical governance, we aim to create a positive and lasting impact on society.

We recognize that sustainability this is an ongoing journey, and we are committed to continuously improving and innovating to make a positive impact on society and the planet. Together, we can build a better and more sustainable world for generations to come.



CORPORATE GOVERNANCE AND GOVERNANCE STRUCTURE

The Board of Directors (“the Board”) is committed to upholding high standards of corporate governance practices throughout the Group that is in line with the Code of Corporate Governance 2018 (Last Amended 11 January 2023). The Board will ensure compliance with the other relevant regulations, notices, circulars, and guidelines that may be issued by the Monetary Authority of Singapore and the SGX-ST. Explanations will be provided should there be any deviations.

The Board provides leadership, determines and sets the Group’s corporate strategies and objectives, and ensures that the necessary financial and human resources are in place for the Company to meet its objectives and align with the company’s vision and mission.

To ensure effective corporate governance and sound decision-making, the Board is composed of 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 promotes a culture of ethical conduct, risk management, and compliance throughout the organization.

In FY2023, all our Board Directors has completed the one-time director sustainability training as required by SGX.

The detailed information for our governance structure, collective knowledge of our governance body, please refer to our Annual Report Page 4-6 and Page 10-11.

Sustainability Governance

ABL's sustainability efforts are guided by our Board of Directors. The Board ensures that sustainability and ESG are integrated into the Group's strategies and provides direction for formulating policies and best practices.

Senior Management and department heads are jointly responsible for upholding sustainability and executing policies and practices in ABL's daily operations. To ensure that priority is given to the ESG matters most relevant to the Group. Senior Management also helps the organisation develops and oversees the sustainability strategy, framework and policy before implementation.

Heads of departments are in charge of providing relevant information or data and implementing the sustainability strategy's action plans.

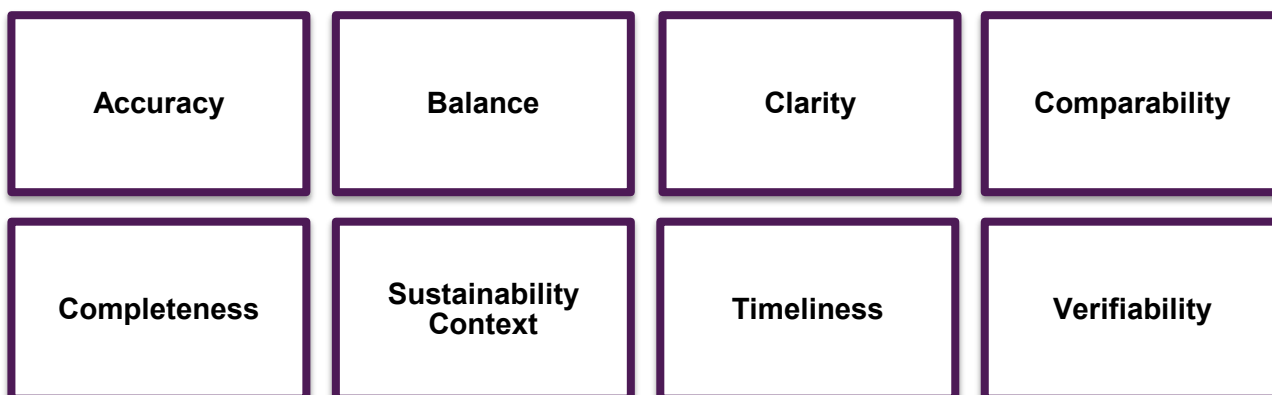
The senior management also works with Board Directors to oversee the climate risks to ensure that all climate-related risks are appropriately identified, monitored and managed.

The Board reviews the Group's ESG strategy at least once a year.



OUR REPORTING PRINCIPLES

According to GRI 2021, we follow the 8 reporting principles in preparing our Sustainability Report.



Principle	Explanation
Accuracy	The information disclosed in this Report is correct and sufficiently detailed to assess the organisation's impact.
Balance	The information is disclosed in an unbiased way and provides a fair representation of the organisation'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 organisation'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	Our sustainability reporting processes has been internally reviewed by the Group's internal auditor to enhance the accuracy and quality of the information declared in this Report.

STAKEHOLDER ENGAGEMENT

ABL believes that the relationships we maintain with our stakeholders are fundamental for achieving long-term, sustainable value. We proactively maintain our relationships to understand their needs and concerns better and learn from their suggestions.

Stakeholder engagement is the key step in determining issues that are material to the Company, giving insight into our stakeholders' perspectives and what they deem important in the context of their relationship with the Company.

Feedback from our key stakeholders forms a crucial part of our strategic and business planning. It is considered a valuable insight for the Group to improve its sustainability performance continuously. Through internal discussions and review, key stakeholder groups are identified across the entire value chain.

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 Approach

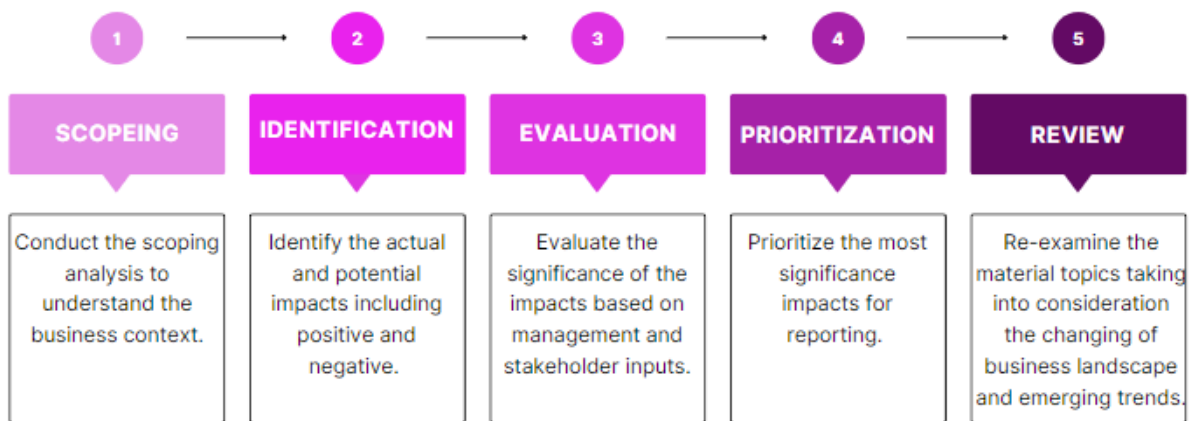
The table below provides details about our stakeholder engagement during the year.

Stakeholders	Engagement Approach	Engagement Frequency	Key Interests
Regulator	<ul style="list-style-type: none"> Government announcements; Meetings and Seminars Emails; 	As required	Compliance with regulations and laws;
Employee	<ul style="list-style-type: none"> Employee appraisals Emails bulletin boards on WSH; Meetings 	As required	<ul style="list-style-type: none"> Career progression; Remuneration; Safe working environment; Employee benefits; Skill development;
Customer	<ul style="list-style-type: none"> Emails; Quotations; Meetings and discussions; Phone calls; 	As required	<ul style="list-style-type: none"> Product quality; Competitive pricing;
Supplier	<ul style="list-style-type: none"> Phone calls; Emails; Formal and informal meetings; 	As required	<ul style="list-style-type: none"> Economic performance; Payment and continuing order;
Investors	<ul style="list-style-type: none"> Half-yearly and full-year result announcement; Quarterly result announcements (if have); SGX Announcement; Annual General Meetings; 	As required	<ul style="list-style-type: none"> Corporate governance; Risk management; Group operations Compliance; Economic performance;
Board Directors and Management	<ul style="list-style-type: none"> Regular dialogue; Training Programmes Meetings and Discussions; 	As required	<ul style="list-style-type: none"> Good corporate governance; Economic Performance;

OUR MATERIAL TOPICS

ABL conducted our first materiality assessment in 2018 to determine key material ESG matters. During the materiality assessment process, internal and external stakeholders' perspectives were considered, and the final list was approved by the Board, as summarised in the figure below. Eight material matters across three focus areas (Environmental, Social and Governance) were prioritised, and the Board confirmed the continued relevance of the material matters in FY2023. As the Group is actively pursuing business diversification as part of its expansion strategy, we will continue to review these matters and update them where necessary to ensure that the right ESG matters are considered and managed.

Material Topic Identification Process



We conduct the scoping analysis through analysis of the market trends and regulatory change to ensure that we have a good understanding of the business context and regulatory requirements well.

Through the identification process, a list of ESG matters was identified through discussion with senior management.

We evaluate the ESG topics through their significant impacts based on management and stakeholder inputs. The highest-rated material matters were then selected for reporting and approved by the Board.

We prioritisation the key ESG material topics for reporting. These ESG matters were then rated anonymously by representatives from various departments, who were able to bring internal and external stakeholders' perspectives to this exercise.

Through the review process, it is to ensure continued relevance to our business operations. These matters will be reviewed in each reporting year.

In ABL, we identify our material topics on an ongoing basis to ensure that all material topics are identified, evaluated and managed in a timely manner.

The Senior Management recommended to the Board that all FY2021 material topics be the material topics reported in FY2023, except the topic of Occupational Health and Safety topic due the business restructuring. However, some topics are being added under discussion and approval by the management in line with the enhanced reporting requirements according to our operation activities.

The Senior Management and the Board conduct an annual review of the Group's material topics and monitor the performance of the topics as part of the Group's sustainability strategy.

Material Topics

The following ESG topics have been identified, and the approaches to managing these topics are stated in this Report:

Sustainability Area	Focus	Relevant Indicators	GRI	Material Topics
Economy and Business Conduct		GRI 205		Anti-Corruption
		GRI 2-27		Compliance with Laws and Regulations
Environment		GRI 302 & 305		Energy and Emission
		GRI 303		Water
Social		GRI 401		Employment
		GRI 405		Diversity and Equal Opportunity
		GRI 404		Skill Development
Product Information		GRI 417-1		Product Information and Labeling

BUSINESS CONDUCT

Relevant GRI Topic

GRI 205-3 Anti-Corruption

ABL believes that a solid and efficient corporate governance structure is key to cultivating and maintaining a culture centred upon ethics and integrity. ABL has several corporate governance policies that aid our governance processes, assist in the regulation of risk, and instil an ethical mindset among our employees. These policies align with the revised Code of Corporate Governance 2018 issued under the Monetary Authority of Singapore (“MAS”).

Whistleblowing policy

ABL-MTBL is always committed to conducting its business with honesty and integrity. We have established a comprehensive policy and set up the reporting channel for all stakeholders and public to monitor our daily operation and raise the critical concerns.

The Whistleblowing Policy applies to all employees of ABL and its subsidiaries. Its purpose is to establish a secure channel for reporting serious misconduct or concerns, such as fraud, ethics violations, and public safety risks, without fear of reprisals. The policy ensures independent investigation and appropriate actions are taken. ABL’s whistle-blowing policy is communicated to all employees upon employment.

The Audit Committee oversees whistleblowing and presents periodic reports to the Board. Reportable Matters include fraudulent financial reporting, misappropriation of assets, improper expenditures, violations of laws and regulations, and dangers to public health or safety.

Whistleblowing reports are handled confidentially, and the whistleblower’s identity is only disclosed to specific parties as required by law. Retaliation against whistleblowers is strictly prohibited.

Employees can report concerns to supervisors, HR, or the Legal Department, or submit anonymous complaints to AC members. The AC conducts initial assessments and may nominate an independent investigation team if needed, including external professionals for expertise.

Records of complaints and investigations are kept confidential and retained in compliance with applicable laws and company policies.

Anti-corruption Policy

In ABL, we fully committed to upholding the highest standards of ethical conduct and compliance with the local and international laws and regulations in governing our business activities.

We maintain zero-tolerance policy towards bribery and corrupt practices. We have established standard operating procedures in helping us to identify high-risk areas. All our employees are communicated with the policies and relevant standard operating standard at the hiring stage.

In FY2023, the Group did not receive any complaints on corruption cases.

Conflict of Interest

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes only the framework within which the Company wishes the business to operate. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operation. Contact the CEO or HR for more information or questions about conflicts of interest. For our employees, the utilization of our internal communication channel is encouraged for sending inquiries. As for key interested parties and stakeholders, we extend a warm welcome to reach out to us through the feedback channel provided on Page 2 of this report.

Transactions with outside firms must be conducted within a framework established and controlled by the Company's executive level. Business dealings with outside firms should not result in unusual gains for those firms. Unusual gain refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit the employer, the employee, or both. Promotional plans that could be interpreted to involve unusual gain require specific executive-level approval.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative because of the Company's business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to an officer of the Company as soon as possible the existence of

any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which the company does business, but also when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving the Company.

Should any party be in doubt as to whether an activity involves a conflict, the person should discuss the situation with the respective manager.

Policy Commitment

Besides the above policies to ensure the ethical conduct of business, ABL has also set up various policies across environment management and human resource management.

We commit ourselves to all policies, including:

1. Ensuring fairness of employment;
2. Protecting the environment; and
3. Ensuring the highest level of adherence towards the well-being of our employees and customers.

To ensure we can fulfil our role as responsible corporate citizen, we provide the utmost responsibility to our stakeholders as a group.

Please refer to our material topic sections for the policy and management approach.

All the above policies are communicated to all employees within the Group, as well as our suppliers and contractors.

FY2023 PERFORMANCE

This reporting year, ABL successfully achieved our perpetual target of maintaining a record of zero incidents of corruption and no breach of laws and corporate governance requirements. We seek to continue this positive trajectory in the years ahead.

FY2024 TARGET

Maintain a record of zero incidents of corruption.

Regulatory and Legal Compliance

ABL is committed to comply with all relevant laws and regulations. Besides establishing whistleblowing and anti-corruption policies, we have conducted regular legal and compliance assessments to ensure that our business is conducted with integrity, fairness, impartiality and ethical behaviour.

We monitor our existing customers and vendors periodically. This ensures that we stay vigilant and remain up to date with the latest international economic environment and the updated laws and regulations. We take our corporate responsibilities very seriously, including paying our fair share of taxes, corporate income taxes, and social contributions.

Our commitment to these responsibilities is also embodied in our corporate culture. Tax payments to the relevant authorities are in accordance with applicable anti-corruption laws, rules and regulations.

FY2023 PERFORMANCE

We are pleased to report that there were no reported incidents of non-compliance with the local anti-corruption laws, rules and regulations across the Group in FY2023.

FY2024 TARGET

We aim to maintain zero violation of the laws, rules and regulations for FY2024 and beyond.

SUSTAINABLE ENVIRONMENT

Relevant GRI Topics

GRI 302-1 Energy

GRI 305-1,2 Emissions

Our Response to Climate Change (TCFD)

Climate change poses an enormous threat to our community's safety and well-being and the global economy. In the FY2021 National budget, Singapore government has announced that the carbon tax price will be increased from current S\$5/tCO₂e to \$25/tCO₂e in 2024 and 2025, and \$45/tCO₂e in 2026 and 2027, with a view to reaching \$50-80/tCO₂e by 2030 in order to achieve the climate ambition ⁽¹⁾.

In Jan 2022, the Singapore Exchange mandated climate reporting for selected sectors to follow the Task Force on Climate-related Financial Disclosure guidelines. At Incredible, although we are not under the prioritised industry sector nor the energy-intensive industry, with increasing energy prices and global supply chain challenges, we must prepare ourselves for a sustainable future. At the same time, we have an obligation to be a responsible corporate citizen to play our part in response to climate change.

Therefore, in line with the TCFD Reporting guidelines, the Group is preparing ourselves to evaluate our performance and disclosure with the following four aspects:

Governance Disclose the organization's governance around climate-related risks and opportunities.	Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
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Source: Taskforce Climate-Related Disclosure, 2017

Note: (1) NEA, Carbon Tax, www.nea.gov.sg/our-services/climate-change-energy-efficiency/climate-change/carbon-tax

CLIMATE RISK MANAGEMENT

The Group has evaluated its key operational activities, with the consideration of including the following two risk categories into our Risk Management in the future.

Physical Risk

Physical risks are associated with the physical impacts of climate change arising from extreme weather events due to changes in climate patterns.

Within ABL-MTBL's Operations, the following operational activities might be affected by physical risk:

	Risk	Risk Description	Potential Impact
Physical Risk	Acute Risk	Adverse weather, such as flooding	<ul style="list-style-type: none"> Supply chain disruption; Increased maintenance fees for vehicles and warehouse;
	Chronic Risk	Sea level rise; Crop yield reduction;	<ul style="list-style-type: none"> Change of Investment direction of business under the threat of climate change; Increased maintenance fees for cultural centre; Increased prices for goods due to reduced crop production will increase the liquor cost.

Transitional Risk

Transitional Risk means transitioning to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying financial and reputational risk levels to organisations.

Within ABL's operational activities, the following transitional risks might be faced by the organisation during our short and long-term operations:

	Risk	Risk Description	Potential Impact
		Increasing emission requirements by local laws;	<ul style="list-style-type: none"> Increased maintenance fees; Higher operating costs;
		Carbon Tax;	<ul style="list-style-type: none"> Higher operating costs;

Transitional Risk	Higher fuel cost;	<ul style="list-style-type: none"> Higher operating costs;
	Change in customer preference across the supply chain;	<ul style="list-style-type: none"> Decrease in service demands due to customer's preference in purchasing;

Energy and Emission Target and Performance

With the latest change in the Singapore Stock Exchange reporting guidelines as well as the transition towards the low-carbon economy, the Group realises the importance of reporting the Group's energy usage and CO₂ emissions, although we are not in the energy-intensive industry. It is also part of the TCFD Reporting requirements under "Metrics and Targets". The Group have already started to collect our energy and emission from this financial year, since we have restructured our business and operation activities have been changed in FY2023, so we are still in the process to review our data collection process to be consistency with our future business activity.

Water

In our new business sector, as the liquor and beverage distributor as well as providing some Food & Beverage (F&B) services in our MTBL Cultural Centre, although water is not classified as an important material topic for us, however, we are still trying to record our water usage to play our role in water conservation.

Due to the restructuring and new scope of business, the Group is starting to collect the water consumption data and monitoring our water consumption from FY2023 onwards. At the same time, we are also educating our employees to set up good water-saving habits and play our role in water-saving.

Relevant GRI Topics

GRI 401-1 Employment

GRI 405-1 Diversity and Equal Opportunity

GRI 404-1 Skill Development

ABL recognises that employees are critical asset to our business and long-term success. Complying with all relevant labour laws and regulations, ABL adopts fair hiring practices based on merit and provides suitable candidates with work opportunities regardless of race, religion, or ethnicity.

At ABL-MTBL, we believe that each employee contributes directly to the growth and success of the Company.

ABL-MTBL's management philosophy is based on responsibility and mutual respect. We wish to maintain a work environment that fosters personal and professional growth for all employees. Maintaining such an environment is the responsibility of every staff person. Because of their role, managers and supervisors are more responsible for leading in a manner that fosters respect for each person.

Employee Relations

The Company believes that the work conditions, wages, and benefits it offers to its employees are competitive with those offered by other employers in this area and this industry. If employees have concerns about work conditions or compensation, they are strongly encouraged to voice these concerns openly and directly to their supervisors.

Our experience has shown that when employees deal openly and directly with supervisors, the work environment can be excellent, communications can be clear, and attitudes can be positive. We believe that the Company amply demonstrates its commitment to employees by responding effectively to employee concerns. To protect and maintain direct employer/employee communications, we will do anything we can to protect the right of employees to speak for themselves.

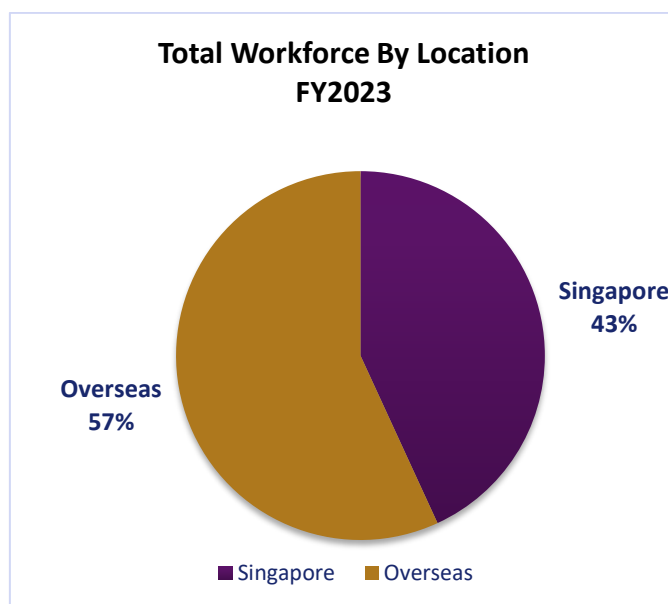
FY2023 PERFORMANCE

Total Number of Employee

In FY2023, we restructured our business from metal manufacturing to liquor distribution, the Company has expanded our business overseas, and with the business expansion, we have a major change of our employees in our office. As at 31 March 2023, the Group has 51 employees in total, 22 of them are based in Singapore, and 29 of them are based overseas, who have located in mainland China, Hongkong and the U.S.A. respectively.

Type of Employment

In FY2023, we have 51 employees in total to cover Singapore and overseas operations. All our employees in Singapore and overseas are permanent employees.



Due to the business restructuring in FY2023, the Group has undertaken significant recruitment, resulting in the employment of numerous new personnel. In the forthcoming financial year, the Group intends to divulge a more comprehensive set of data, encompassing both the number of new hires and the turnover rate.

FY2024 TARGET

In FY2024, we strive to ensure that we do not receive any negative feedback from our employees on working conditions or unfair recruitment policies and ensure all our employees are being well taken care of.

Equal Employment Opportunity

To provide equal employment and advancement opportunities to all individuals, employment decisions at the Company will be based on merit, qualifications, and abilities. The Company does not discriminate in employment opportunities or practices based on race, color, religion, sex, national origin, age, or any other characteristic protected by law.

This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or HR. Employees can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

Diversity and Inclusion

We are opposed to all forms of unlawful and unfair discrimination. All employees, no matter whether they are part-time, full-time or temporary, will be treated fairly and with respect. When the Company selects candidates for employment, promotion, training or any other benefit, it will be based on their aptitude and ability.

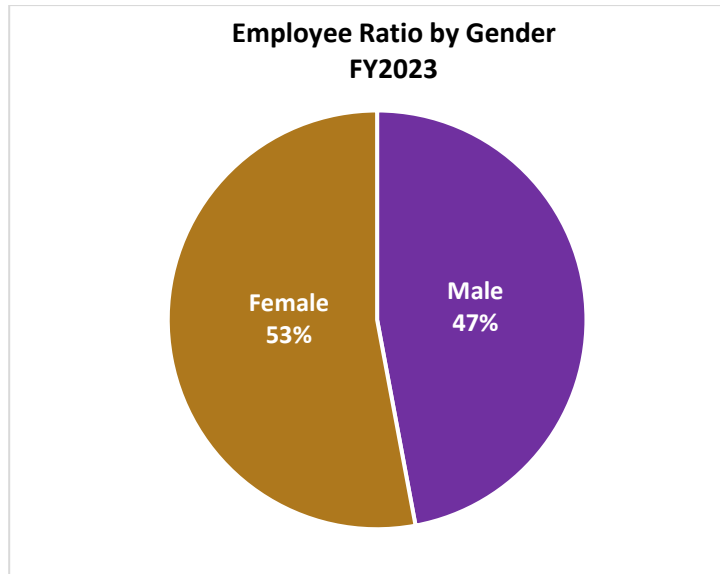
We are opposed to any form of illegal and unfair discrimination. All employees, whether part-time, full-time or temporary, will be treated fairly and with respect.

When the Company selects candidates for employment, promotion, training or any other benefit, it will be based on their skills, abilities and merit.

FY2023 PERFORMANCE

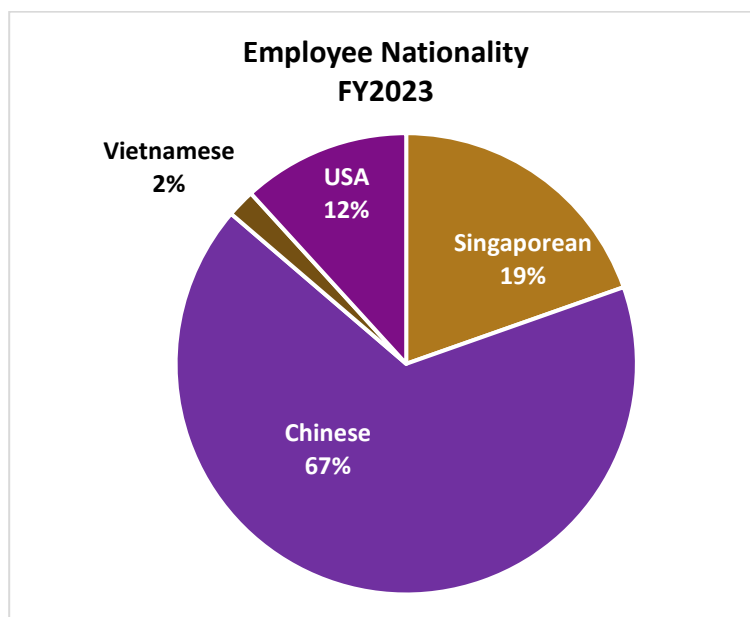
Employee Gender

In FY2023 (as of 31 March 2023), in ABL Group, we have 24 male employees, with 27 female employees across our Singapore office and the other four overseas offices. 10 male employees are based in Singapore, and the other 14 are based overseas. There are 12 female employees in Singapore and 15 in overseas offices.



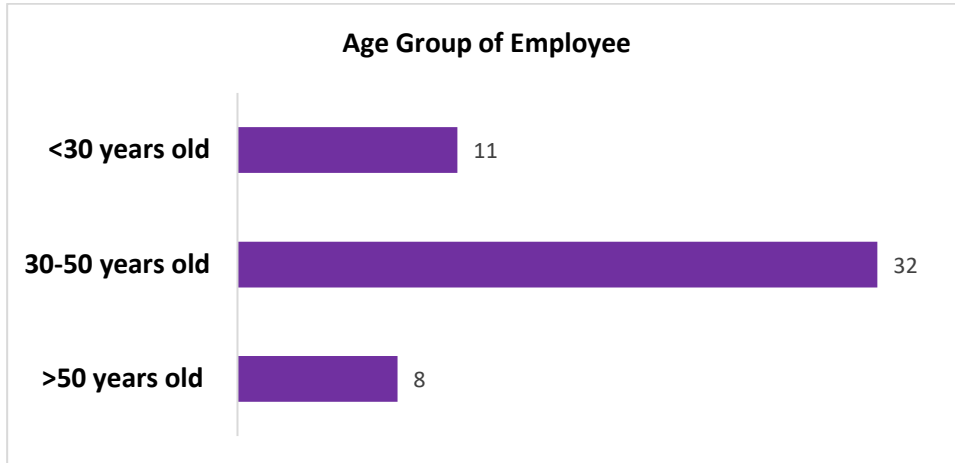
Employee Nationality

As of 31 March 2023, we have 10 Singaporean employees, 34 Chinese, 1 Vietnamese and 6 USA citizens working for ABL Group.



Employee Age Group

As of 31 March 2023, in ABL Group, we have 11 employees under 30 years old, 32 employees between 30-50 years old and 8 employees above 50 years old.



In FY2023, there is no incidents or any complaints being files for discrimination cases in the group.

FY2024 TARGET

In FY2024, we are trying our best to ensure that all levels of employees in our Group are being treated fairly without discrimination.

Professional & Career Development

The skillsets and knowledge that our employees possess benefit their work and, consequently, the performance of the business. Providing continuous training and learning opportunities for our workforce therefore remains a priority, as the additional experience gained will boost employees' knowledge and benefit operational efficiencies.

All new employees are onboarded to ABL with a mandatory orientation programme, which includes briefings from relevant internal teams regarding ABL's business objectives, corporate values and ethics, and sustainability direction.

Employee training is organised throughout the year, whereby ABL focuses on building subject matter expertise relating to what is required to let employees excel. This is guided by ABL's commitment to providing quality products and services to meet our customer's needs and satisfaction, as set out in our Group's Quality Policy.

To ensure that training is delivered effectively, ABL's Human Resources Department has formed a training policy that ensures a structured training programme for all employees. The policy lays out the process to identify key training areas required to improve production efficiencies, which typically include quality requirements. These training are primarily led by external training professionals who can share in-depth knowledge and expertise.

We owe our success to our employees. To show our gratitude, we invest in training our people to achieve their full potential. We also offer talented employees' opportunities to take on more challenging postings and groom them for greater responsibilities.

TRAINING POLICY

At the discretion of your manager/supervisor, employees may attend conferences, courses, seminars and meetings, identified through annual work plans and performance reviews, which may benefit employee professional development. When these opportunities are directly related to the employee's position or are suggested by the manager/supervisor, ABL-MTBL will cover the cost of registration, course materials and some travel expenses.

If ABL-MTBL has agreed to pay for a course, the fees will be paid on evidence of successful completion. If the business unit sponsors a course (or courses) and the employee business unit within a year of completion, the course fees will be fully repayable.

FY2023 PERFORMANCE

In FY2023, there are 88 training hours have been provided to our employees. we have recorded 1.7 hour per employee in our Group. In Singapore, we have recorded 3.3 training hour per employee, however, in our overseas operation, only 0.6 training hour is provided per person. So, in coming reporting period, we are trying to focusing provide more training programme to our overseas workforce to ensure that they are keep updated about the knowledge and skillset.

FY2024 TARGET

In FY2024, we are setting our target per employee to receive a minimum of 2 hours of training.

PERFORMANCE EVALUATION

Supervisors and employees are strongly encouraged to discuss job performance and goals on an informal, day-to-day basis. Additional formal performance evaluations are conducted to allow supervisors and employees to discuss job tasks, identify and correct weaknesses, encourage and recognise strengths, and discuss positive, purposeful approaches to meet our targets.

At the time of the performance appraisal, the employer and employee will review the objectives and results. Throughout the year, the employee and employer may refer to this document to track progress made toward objectives, highlight areas of concern and indicate challenges identified along the way. The annual salary review of all employees is based on performance and is evaluated in July of the current year.

FY2023 PERFORMANCE

In FY2023, 45.1% of our entire workforce has received performance evaluation.

FY2024 TARGET

The Group is setting the target that 50% of our total workforce shall receive their employee reviews in FY2024.

Relevant GRI Topics

GRI 417-1 Marketing and Labelling

Transparency is key to build trust and credibility among our customers. It is our role and responsibility to share with our customers' adequate information about the positive and negative environmental and social impacts of our products. Therefore, we deem this topic to be material for the Group.

ABL, as the sole distributor for MTBL, the Group has followed nationality labelling procedures: China, Hong Kong, Singapore and the USA.

FY2023 PERFORMANCE

In FY2023, the Group has ensured that 100% of our products meet the country's labelling requirements, and there are zero complaints from the regulatory and our customers.

FY2024 TARGET

The Group will continue to strive to achieve the FY2023 performance, ensuring no complaints on product labelling issues will be received.

GRI CONTENT INDEX

Statement of Use

Ascent Bridge Limited has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 Mar 2023 with reference to the GRI standards.

GRI 1 used

GRI 1: Foundation 2021

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	Our Group Structure	Pg. 10
2-3 Reporting period, frequency and contact point	About This Report	Pg. 6,7
	Feedback	Pg.1
2-4 Restatements of information	About This Report	Pg. 6,7
2-5 External assurance	N.A	N.A
2-6 Activities, value chain and other business relationships	Our Key Business and Value Chain	Pg.9
2-7 Employees	Total Number of Employee	Pg.27
2-8 Workers who are not employees	N.A	N.A
2-9 Governance structure and composition	Corporate Governance and Governance Structure	Pg. 12
	Annual Report	AR Pg.10/14
2-10 Nomination and selection of the highest governance body	Annual Report	AR 10/17
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2-12 Role of the highest governance body in overseeing the management of impacts	Our Governance Structure	Pg.12
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2-19 Remuneration policies	Annual Report	AR Pg.19
2-20 Process to determine remuneration	Annual Report	AR Pg.19-22
2-21 Annual total compensation ratio	Annual Report	AR Pg.14
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2-24 Embedding policy commitments	Policy Commitment	Pg.21
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2-26 Mechanisms for seeking advice and raising concerns	Feedback Whistleblowing Policy	Pg. 1 Pg.19
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2-29 Approach to stakeholder engagement	Stakeholder Engagement	Pg. 15
2-30 Collective bargaining agreements	N.A	N.A
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GRI 205 Anti-Corruption		
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205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption Policy	Pg.20
205-3 Confirmed incidents of corruption and actions taken	Anti-Corruption Policy	Pg.20

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302-1 Energy consumption within the organisation	Energy and Emission	Pg.25
GRI 303 Water		
303-5 Water Consumption	Water	Pg.25
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305-1 Direct (Scope 1) GHG Emission	Energy and Emission	Pg.25
305-2 Energy indirect (Scope 2) GHG Emission	Energy and Emission	Pg.25
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