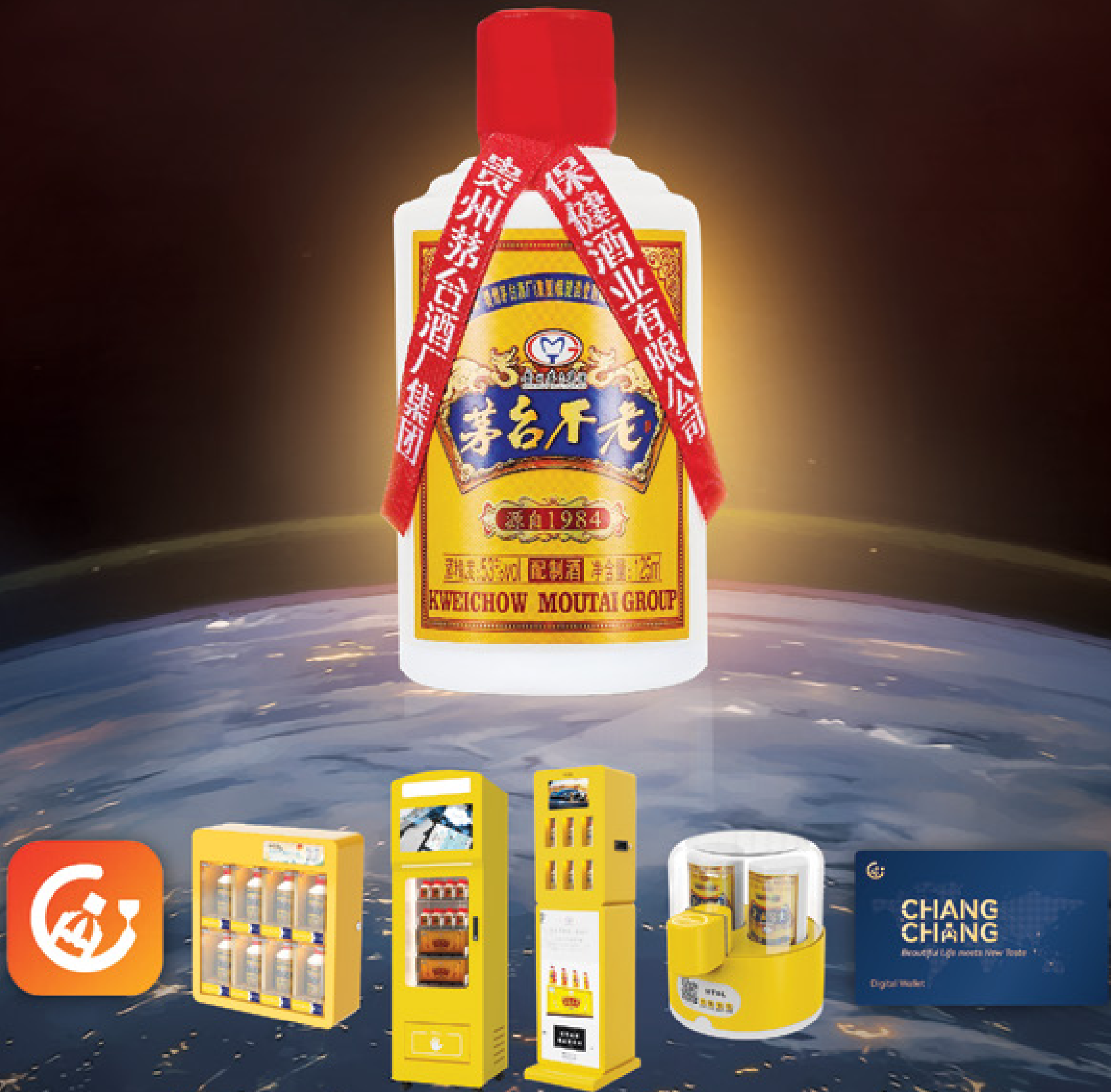
Ascent Bridge 禮仕時

New Spirit, New Impetus (SGX:AWG)



DISTILLING EXCELLENCE FOR NEW HORIZONS

ASCENT BRIDGE LIMITED

ANNUAL REPORT 2023

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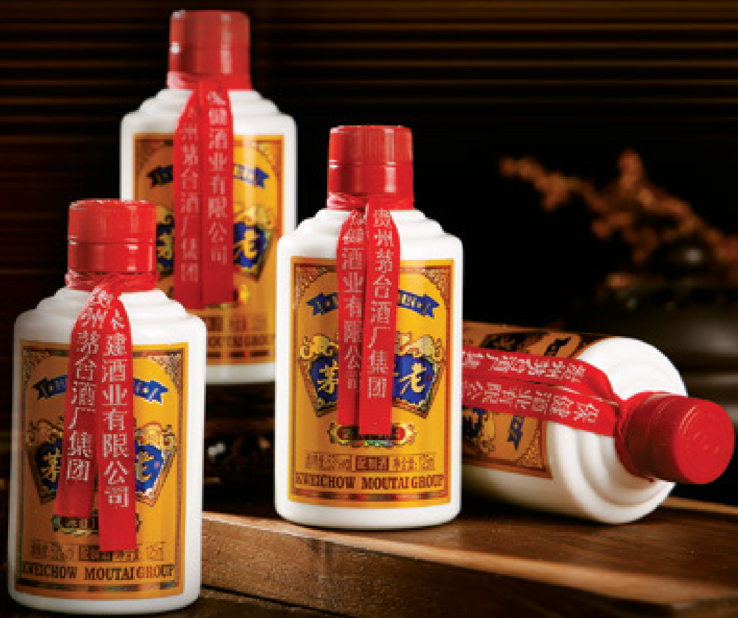


CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

The past financial year has been an eventful period for the Company, with many milestone events taking place, marking the growth and diversification of the Group in its new business and goals. I am pleased to share that the Company has completed the disposal of the aluminium extrusion business on 29 June 2022, and with this, we have fully divested the Group's business from aluminium extrusion and transited into the sale and distribution of food and beverages (including, in particular, liquors and alcoholic beverages).

CHANGE OF FINANCIAL YEAR END

To better align the Group with the industry, we have changed our financial year end of the Company from 31 December to 31 March as other major liquor companies in the world and business associates have the same financial year end of 31 March. This change will also better reflect the business performance of the Group, taking into account the busiest period for the Group's liquor business for the end of year, for e.g., the New Year and Chinese New Year festive periods. Thus, this Annual Report covered a financial period of 15 months from 01 January 2022 to 31 March 2023 ("FY2023"), compared to the prior financial year which covered from 01 January 2021 to 31 December 2021 ("FY2021").

FULL STEAM AHEAD FOR MOUTAI BULAO

Through the completion of the acquisition of 100% shareholdings interest in MTBL Global Pte Ltd ("MTBL Global") in March 2022, the Group owns the exclusive global distributor rights (excluding Mainland China) to market and sell Moutai Bulao 125ml liquor product—one of the most valuable spirits brand worldwide. With the strategic aim of expanding its market presence, the Company has successfully negotiated agreements to cover key markets such as Singapore, Hong Kong, the United States, Vietnam, Cambodia, Indonesia, and the Netherlands and aims to penetrate up to 39 countries around the world.

Empowering and driving consumer consumption

MTBL Global leverages on technology to innovate its distribution channels, relying on digital network infrastructure, large-scale data collection and analysis, and a network of smart liquor experience machines spanning over the Company's partner stores in geographic markets to enable better outreach and accessibility for consumers.

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.

Chinese Baijiu is often been touted as the most consumed liquor in the world, albeit with much consumption driven domestically within mainland China. Moutai (茅台) is among the finest baijiu brands in the world, and Moutai Bulao 125ml (茅台不老礼系列) is specially designed for overseas markets, in a smaller volume meant to encourage trial among people new to the liquor.

Distilled from fermented sorghum and rice, Moutai Bulao is the first product under Moutai product ranges to include longan, wolfberry, hawthorn, and Angelica dahurica – 4 additional ingredients that give it a sweet and pleasant smooth lingering finish with mellow aromatics compared to the traditional Moutai that has a fiery palate. It is also one of the most valuable spirits worldwide as the alcohol is derived from a thousand-year-old traditional brewing technique which is one of the most complicated brewing processes in the liquor industry.

To raise awareness and encourage the adoption of Moutai Bulao abroad, MTBL Global has introduced “Tasting Era” in Singapore in July 2022, a new innovative tasting experiences concept that pairs Moutai Bulao with curated Chinese cuisine to let consumers have a full baijiu experience. The grand launch of the “Tasting Era” took place at the Ritz Carlton to approximately 350 guests. As part of the “Tasting Era”, Moutai Bulao also partnered with The Social Alley and Lamborghini Club in Singapore to offer exclusive cocktails infused with the liquor seeking to appeal to and introduce the brand to younger target audiences who are adventurous and seek to explore bold flavours. MTBL Global has simultaneously pushed out its newly-launched its 4th generation smart liquor experience machines that retail Moutai Bulao in 5ml shots, a new volume further supporting the spirit of the “Tasting Era”. Through its precision marketing technology and proprietary digital platform, the Chang Chang (尝尝) mobile app that can be downloaded from the Apple or Google Play stores, consumers are able to sample Moutai Bulao at participating restaurants where the 4th generation smart liquor machines are available at.

In December 2022, MTBL USA has organized the product launch, with the presence of Mr. Eric Adams, New York Mayor to witness the “The Land of Five Flavors of Moutai Bulao” at New York City’s Royal Queen Restaurant. Around 200 entrepreneurs and celebrities took part in the festivities to bring Moutai Bulao to thousands of North American households. The event worked to combine Moutai Bulao with the fine dining culinary techniques of the East and West to give guests a visual and gustatory feast. Many loyal Classic Moutai customers and new drinker to baijiu found the uniqueness in the Moutai Bulao, with the wolfberry and longan smell quickly rising.

In line with its outreach strategy, MTBL Global has also been capitalising on expanding opportunities, stepping up its efforts to expand its presence in overseas markets with the intention to build a global distribution channel. The Group has signed sales agreements with distributors in Cambodia, Vietnam, Bangladesh, the Netherlands and Croatia.

Furthering digital initiatives

Tapping on innovative technological and digital platforms, the Group has entered into a Co-brand Digital Wallet agreement with Aleta Planet VBA Pte Ltd (“Aleta Planet”), a leading payment service provider regulated by the Monetary Authority of Singapore to develop and market a digital wallet, dubbed as the Chang Chang (尝尝) Card which is one of our marketing tools for brand communication with baijiu lovers that enables card holders to enjoy exclusive rewards, promotions and other lifestyle convenience and benefits on purchases of Moutai Bulao and other products in the Chang Chang (尝尝) app. Such initiative is believed to enhance the visibility of the Group’s brand and thereby increase customer loyalty to Moutai Bulao. The Group also anticipates growth in the users of the Chang Chang (尝尝) app to be positively influenced by the launch of the Chang Chang (尝尝) Card.

OUTLOOK

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.

APPRECIATION

On behalf of my fellow Board members, I would like to give all shareholders, contractors, suppliers, customers, business partners, staff as well as all stakeholders my heartfelt appreciation for standing by us. With your continued support, we will be pushing on in our thrust ahead.

I would also like to thank members of the Board for your advice and leadership in steering the Group along its path towards its long-term goals.

I look forward to having all of you on board alongside us as we keep on this exciting journey of growth and expansion.

Thank you.

Sun Quan
Chairman and Chief Executive Officer

BOARD OF DIRECTORS

Mr. Sun Quan

Dr. Tan Khee Giap

Mr. Chua Wei Ming

Mr. Siow Chee Keong

Mr. Richard Andrew Smith

Mr. Qiu Peiyuan

MR. SUN QUAN

Chairman and Chief Executive Officer

Mr. Sun is the Chairman and CEO of the Company. He 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, Executive Director of MTBL Global Fund (f.k.a. New Impetus Strategy Fund). He also holds Non-Executive Director of The Palace Holdings Limited (E27, a Singapore Mainboard Listed Company).

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

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.

BOARD OF DIRECTORS

MR. CHUA WEI MING
Independent Director

Mr. Chua is an Independent Director of the Group and was first appointed on 19 February 2021. He has a wealth of experience in business consulting and advisory services.

Mr. Chua graduated from National University of Singapore, in BSc Computer Science and holds and MBA from University of Liverpool, UK.

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, 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 non-practicing member of the Institute of Singapore Chartered Accountants Administration.

MR. RICHARD ANDREW SMITH
Non-Executive and Non-Independent Director

Mr. Smith is a Non-Executive and Non-Independent Director and was appointed on 1 July 2021. With more than 20 over years' financial experience working in Southeast Asia and this was principally in Indonesia but with roles also undertaken in Singapore, India, Vietnam and Thailand.

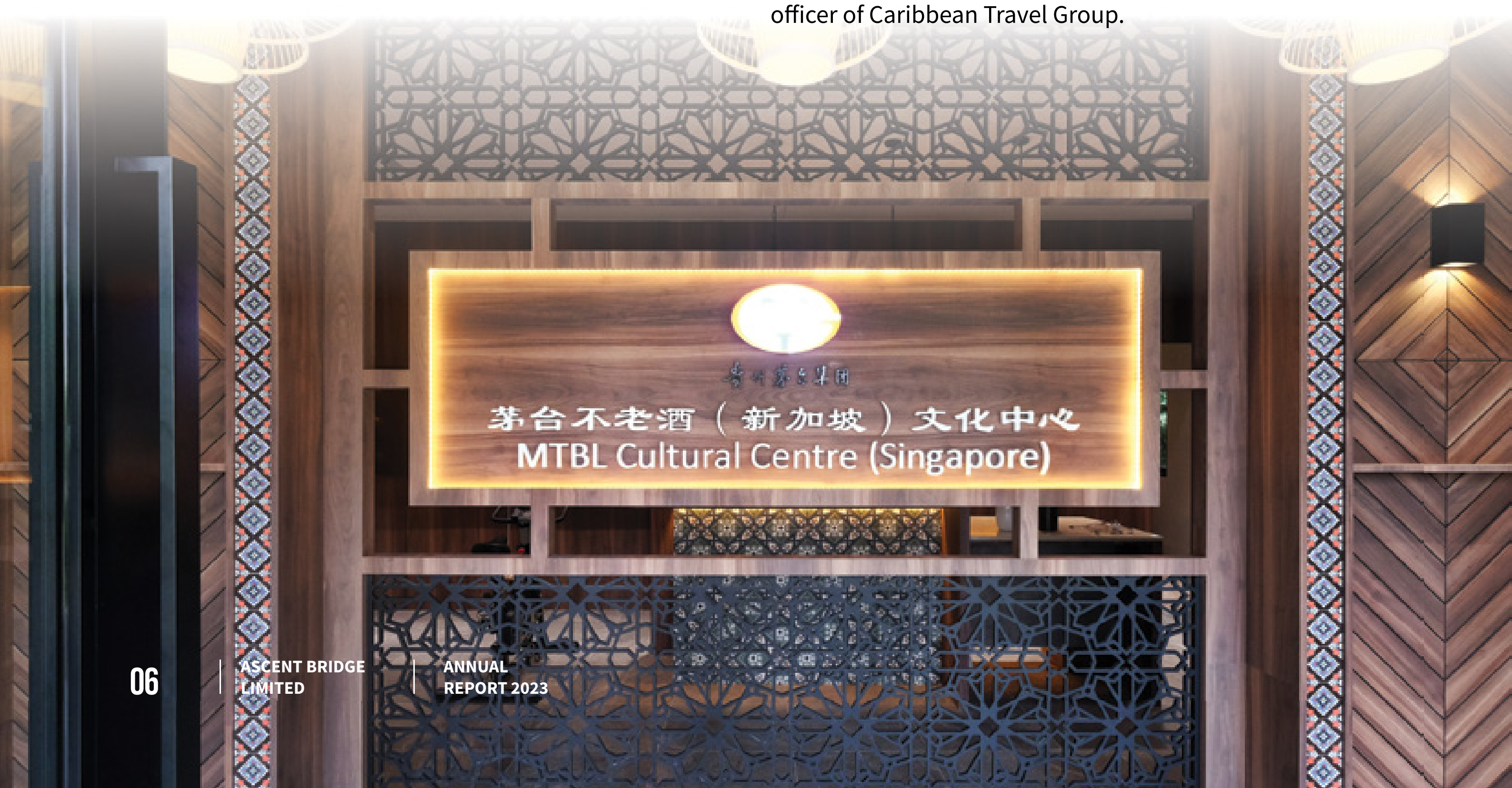
Mr. Smith is a Director of Triton Growth Management. Triton has been early stage investors along side other professional investors in underperforming and restructured assets.

He has been very involved in working with the South East Asian banking and finance community. Mr. Smith has also been very active in the successful management and resolution of a distressed under performing assets located in India, China and Indonesia. Industry classes include consumer goods, mining, banking and aviation.

MR QIU PEIYUAN
Non-Executive and Non-Independent Director

Mr. Qiu with over 20 years of investment and executive management experiences, serves as executive and non-executive director of a few listed and non-listed companies in Hong Kong since 2018.

Currently he serves as a co-founder and chief executive officer of Caribbean Travel Group.



KEY MANAGEMENT

AMANDA GUO
Chief Financial Officer

Ms Guo joined the Group in February 2022. 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 a senior audit manager at Deloitte & Touche LLP, where she possessed extensive experience in serving public listed companies in various industries.

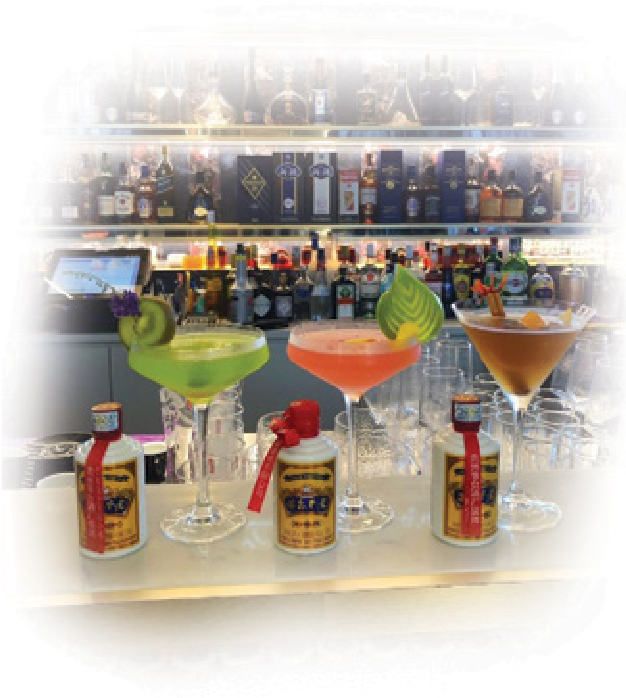
She holds Bachelor of Science (Honours) in Applied Accountancy from Oxford Brookes. She is a Chartered Accountant with the Institute of Singapore Chartered Accountant and a member of the Associate of Chartered Certified Accountants.

VIVIENNE WU
Chief Operating Officer

Ms. Wu joined the group in January 2023. She is a seasoned leader with 15+ years professional experience across energy, financial services, digital economy and shipping sectors.

Ms. Wu has extensive experience in corporate strategy, business operations, and B2B marketing & sales working with global 500 organizations across Europe, US and APAC.

Ms. Wu holds Master of Engineering from Imperial College and Bachelor of Science from Leeds University in the United Kingdom.



OPERATIONS REVIEW

During the past financial year, the Group had completed the disposal of the aluminium extrusion business and made much progress in its new business into the sale and distribution of food and beverages (including, in particular, liquors and alcoholic beverages) through MTBL Global Pte Ltd ("MTBL Global") which the Group had completed the acquisition of 100% of its shareholdings in March 2022.

To better align the Group with the industry, we have changed our financial year end of the Company from 31 December to 31 March as other major liquor companies in the world and business associates have a financial year period from April to March. Thus, this operations review report will be covering a financial period of 15 months from 01 January 2022 to 31 March 2023 ("FY2023"), compared to the prior financial year covered from 01 January 2021 to 31 December 2021 ("FY2021").

Results Review

For the period under review, the Group's revenue contribution was from the sales and distribution of Moutai Bulao 125ml liquor products ("new business"), from after the acquisition of MTBL Global group had been completed. Compared against the previous financial year FY2021 where the new business had just been in the beginnings of a trial stage of marketing testing, revenue for the Group in FY2023 was recorded at $3.9 million (FY2021: $0.008 million), flipping multifold by 492.5%. In terms of geographical markets, the revenue achieved in FY2023 was mainly generated from markets in USA, Hong Kong, Singapore and other ASEAN countries such as Vietnam, Cambodia and Indonesia. Yet the Group's sales in FY2023 was lower than expected, mainly due to:

(i) Setbacks in the easing of community safe management measures as well as timing of border reopening due to the COVID-19 pandemic were stalled longer than expected —late April 2022 for Singapore and late May 2022 for Hong Kong;
(ii) Delays in the launch of Moutai Bulao products in the US market due to the unexpected prolonged process of brand and pricing registration in the various states. As a result, the Group was only able to commence sales in late September 2022;
(iii) Revenue from the sales agreements signed with distributors in Cambodia, Vietnam, Netherlands and Croatia (covering 26 Schengen countries) in FY2023 had not been recognised in the current financial year as the distributors are working on obtaining local regulatory approvals for importation and distribution as well as finalisation of marketing programmes between the parties to ensure a more effective product rollout.

In tandem with the increase in sales, the Group reversed from a gross loss of $0.001 million in FY2021 to a gross profit standing at $2.3 million in FY2023.

Operating expenses rose significantly on the overall, with:
(i) selling and distribution expenses mainly comprising of marketing, distribution expenses and staff compensation for sales personnel as well as rental and depreciation incurred in the culture centre. The increase in selling and distribution expenses are mainly due to increased marketing and promotional activities in FY2023 to build and manage distribution networks in various markets.
(ii) General and administrative expenses grew by 267% from $2.5 million in FY2022 to $9.3 million for the year. The increase was mainly attributable to 1) higher non-recurring professional fees incurred on the acquisition of the MTBL Global group and proposed acquisition of 80% equity interest in Octopus Distribution Pte Ltd and 80% equity interest in Nereus Cape Pte Ltd and 39.2% equity interest in Luen Heng F&B Sdn Bhd (collectively called "Octopus Group"); and 2) higher staff cost and higher depreciation and amortisation cost following the acquisition of MTBL Global group.

As a result of the above, the Group obtained a net loss attributable to equity holders of $8.8 million, compared to the net profit of $14.7 million achieved in FY2021 which was mainly due to a one-off gain of $14.7 million on the disposal of the Penjuru Property.

The Group's financial position remained relatively firm for FY2023, with a positive net working capital of $13.6 million and cash and cash equivalents totalled $8.1 million as at 31 March 2023 compared to $40.7 million as at 31 December 2021.

Fast-tracking of Moutai Bulao in the Global Markets

Headquartered in Singapore, the Group has subsidiaries in Australia, Hong Kong, and the United States. With the exclusive global distribution rights (excluding mainland China) that the Group owns, Moutai Bulao is currently available in Hong Kong, Singapore, the United States, Cambodia, Vietnam and Indonesia, and we aim to expand our market presence and penetrate into 39 countries globally.

Despite the Chinese Baijiu often being touted as the most consumed liquor in the world, much consumption is driven domestically. Moutai (茅台) is among the finest baijiu brands in the world, and Moutai Bulao 125ml (茅台不老礼系列) is specially designed for overseas markets, in a smaller volume meant to encourage trial among people new to the liquor. In a bid roll out the Moutai Bulao to a greater geographical market by increasing brand awareness of Chinese baijiu and Moutai Bulao, the Group has developed marketing strategies dedicated towards this goal. Such strategies include increasing brand awareness of Chinese baijiu and Moutai Bulao; encourage trail of Moutai Bulao through sampling; aggressive brand

and trade marketing promotions; marketing on social media platforms like Facebook, LinkedIn, Instagram, Red Book (Xiao Hong Shu) as well as Wechat; and in-store production distribution.

Innovating its distribution channels to empower and drive consumer consumption, we rely on our three core business channels—the conventional distribution channels which touch points such as distributors, hotels, restaurants, night entertainment, F&B establishments, airlines and cruises, business associations as well as event sponsorships; the unconventional distribution channel via technology such as innovative smart liquor experience machines as well as apps; and lastly setting up global MTBL Cultural Centres to educate on the culture of baijiu drinking.

Review on Geographical Markets

Singapore

In Singapore, the Group kicked off a series of product launch events in July 2022 surrounding a new innovative tasting experiences concept to hype up the consumption of baijiu – "New Tasting Era of Baijiu", "Overseas Baijui Market starts from Tasting Era", "Tasting Era starts from Moutai Bulao", "Moutai Bulao starts from Chang Chang". These underpin MTLB Global's 5-year strategic development plan.

We have also entered into a distribution agreement with Sia Huat, appointing them as the Group's exclusive distributor partner in Singapore, and they will be deploying the Gen-4 smart liquor experience vending machines at their vast network of F&B and lifestyle establishments.

The Group collaborates with various restaurants like the Imperial Treasure Restaurant Group, Sichuan Dou Hua Restaurant, and Chinese cultural themed restaurant—the Emperor Royal, to let consumers have a full baijiu experience, pairing the Moutai Bulao with exquisitely curated Chinese cuisine. Moutai Bulao is also available at the suites and guest rooms of Singapore's Marina Bay Sands.

For more widespread awareness and visibility, the Group has sponsored a range of charity events and business association events, including Ding Yi Fundraising Dinner, Singha Medical Care Free Clinic Fundraising Gala Dinner, Singapore Chinese Chamber of Commerce & Industry Golf Tournament 2022, Chinese Swimming Club Mid-Autumn Festival Celebration, Singapore Chinese Chef Association CNY Dinner, and many more.

To appeal to and introduce the brand to younger audiences, we offered exclusive Moutai Bulao Signature cocktails at the Lamborghini Club and 181 Mansion, as well as other bars and restaurants.

USA

The United States is identified as a key market with big potential for our Moutai Bulao brand. The launch of Moutai Bulao products in the US market was delayed, with the Group only being able to commence sales in late September 2022, due to the unexpected prolonged process of brand and pricing registration in the various states. However, notwithstanding the delays, the Group's biggest sales contribution in FY2023 was from the US market.

During the year, the Group managed to complete the brand and pricing registration in New York, California, New Jersey and Florida, and are currently in the process for Georgia and Nevada. Many events took place in the US market, where, in New York, we conducted the International Product Training & Seminar 2022, organised a US Moutai Bulao Night gathering and celebration with Moutai lovers, sponsored the USA Mid-Autumn Festival Celebration, and also successfully pushed out a product launch for the Moutai Bulao range of products. Apart from these, the Group engaged with local liquor shops as well as restaurant owners to appoint them as brand ambassadors of Moutai Bulao in the US.

Hong Kong

For the Hong Kong market, we have partnerships with restaurants such as Howard's Gourmet and Yung's Bistro. The Group also participated in the Hong Kong Bar & Restaurant Convention, held a Moutai Bulao tasting event at the Hong Kong Rotary Club and have also successfully listed our products on the Cathay Pacific online store.

Other Markets and Developments

Taking steps towards its goal of global expansion, the Group has signed sales agreements with distributors in Cambodia, Vietnam, Bangladesh, the Netherlands and Croatia. Furthermore, we have managed to successfully list our products with DFS, JDV, Lotte and other major travel retailers at Asian airports as well as Los Angeles, San Francisco, and New York.

Leveraging on technology to innovate our distribution channels, the Group has developed the Chang Chang APP to provide a platform for baijiu lovers to access 20 over baij iu brands while enjoying the special offer. The Chang Chang APP would eventually encompass features such as e-commerce, digital wallet (Chang Chang Card), and so forth.

The first overseas MTBL Global Cultural Centre was set up in Singapore in November 2019 with the aim to educate on the culture of drinking Chinese baijiu paring with Chinese cuisine. We also seek to build up a global MTBL Global Culture Centre network platform and develop an exclusive MTBL Global membership and grow a unique baijiu community. We target to have at least 16 MTBL Global Cultural Centres globally.

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has adopted the corporate governance practices contained in the 2018 Code of Corporate Governance ("**Code**") so as to ensure greater transparency and protection of shareholders' interests.

This report outlines the Company's corporate governance practices with reference to the Code.

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 present Board comprises six members. As at the date of this report, the Board members and Board Committees members are as follows:

	Board appointments			Board committees		
Name of Director	**Non-Executive Director**	**Executive Director**	**Independent Director**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Sun Quan		*				
Mr Qiu Peiyuan[1]	*					
Mr Richard Andrew Smith	*					
Dr Tan Khee Giap[2]			*	Member	Chairman	Member
Mr Siow Chee Keong			*	Chairman	Member	Member
Mr Chua Wei Ming			*	Member	Member	Chairman

[1] Mr Qiu Peiyuan was appointed Non-Independent and Non-Executive Director on 28 April 2022.

[2] Dr Tan Khee Giap was appointed Director, Lead Independent Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees on 15 January 2022.

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. In accordance with the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group will issue its sustainability report in respect of its financial period ended 31 March 2023 by end July 2023 and will upload the full Sustainability Report in its website, 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. 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 recognize 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 Operating Officer and Chief Financial Officer ("**CFO)** in their capacity as executive officers.

Continuous Training and Development of Directors

A new incoming Director will be issued a formal letter of appointment setting out his duties and obligations and, where appropriate, incorporating processes to deal with possible conflicts of interest that may arise.

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 organization 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.

Dr Tan Khee Giap was appointed as Independent Director and Lead Independent Director on 15 January 2022 respectively. Mr Qui Peiyuan was appointed Non-Executive Non-Independent Director on 28 April 2022. They were issued letters of appointment and had received briefings from the Nominating Committee and management to orientate them in the Company's business and governance practices. Mr Qiu Peiyuan as first-time director of a listed company, has undergone the prescribed training. Dr Tan has prior and current appointments as an independent director of other public listed companies in Singapore.

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 industry trends, developments and issues. 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 FY2021, the Directors had received various briefings, updates and training, including:

- Briefings given by the external auditors to the AC members at each AC meeting on developments in accounting and auditing standards, and governance requirements;

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

- 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;

- Appropriate courses, conferences and seminars, including those organized by the Singapore Exchange, the Singapore Institute of Directors, Institute of Singapore Chartered Accountants and auditing firms, which the Directors had attended in their personal capacity or in their capacity as directors of the Company.

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.

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 Board and Board Committee meetings which were held during FY2023:

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	17	5	2	2
Name of Directors	**Number of meetings attended**			
Mr Sun Quan	17	N.A.	N.A.	N.A.
Mr Qiu Peiyuan[1]	7	N.A.	N.A.	N.A.
Mr Richard Andrew Smith	17	N.A.	N.A.	N.A.
Mr Siow Chee Keong	17	5	2	2
Mr Chua Wei Ming	16	5	2	2
Dr Tan Khee Giap[2]	16	5	2	2

[1] Mr Qiu Peiyuan was appointed Non-Executive and Non-Independent Director on 28 April 2022. He attended 7 of 8 board meetings held during his tenure as Director in FY2023.

[2] Dr Tan Khee Giap was appointed Director, Lead Independent Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees on 15 January 2022. He attended all 16 board meetings and all Board Committees held during his tenure as appointment in FY2023.

The above table excludes Mr Li Zhibo who retired as Non-Executive and Non-Independent Director on 28 April 2022 and did not attend any board meeting prior to his retirement.

N.A. – Not applicable, as the Directors are non-members of the Board 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 of Directors currently comprises six Directors as follows:

Mr Sun Quan	(Chairman & Chief Executive Officer)
Mr Richard Andrew Smith	(Non-Executive and Non-Independent Director)
Mr Qiu Peiyuan	(Non-Executive and Non-Independent Director)
Dr Tan Khee Giap	(Lead Independent Director)
Mr Siow Chee Keong	(Independent Director)
Mr Chua Wei Ming	(Independent Director)

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, Mr Siow Chee Keong and Mr Chua Wei Ming, Independent Directors, have each confirmed their independence. Dr Tan, Mr Siow and Mr Chua 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.

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. Under Provision 2.3 of the Code, the Non-Executive Directors should make up a majority of the Board.

The current three Independent Directors make up more than one-third of the Board of six members. The composition of the Board complies with the requirements of the Listing Rules of SGX-ST. The five Non-Executive Directors (of whom three are Independent Directors) make up the majority of the Board in compliance with Provision 2.3 of the Code.

Under Provision 2.2 of the Code, the Independent Directors should make up a majority of the Board where the Chairman is not an independent director. The Board believes that given the current structure on the Board with a Lead Independent Director, and with Independent Directors making up half of the Board and with all the Board Committees comprising Independent Directors, there is a strong independent element on the Board.

Provision 2.4
Composition and Competence of the Board

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

The NC is of the view that the Board size of six members is adequate for effective decision making, taking into account the nature, size and scope of the Company's operations.

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 is of the view that the Board has met its target to achieve diversity on core competencies.

The NC in its annual review of the composition of the Board will ensure there is continued diversity of the Board. The NC is supportive of inclusion of gender representation on the Board to enhance Board diversity. The Board had had diversity of representation that included a female member on its Board since its listing in 2004 until the resignation of the female Board member in November 2019.

The Board does not intend to set any specific target on diversity that requires appointment of persons as directors by reason of their gender or age as token representatives on the Board or simply to meet quotas. In the NC's view, for any appointment to the Board or in any Board renewal where applicable, the NC will ensure the candidate must be of the right fit, taking into account the needs and future plans of the Group's businesses, and must meet the relevant needs and vision of the Board and the Company at the material time.

Key information regarding the Board and their appointments on various Board Committees is presented under the profile of the Board of Directors in the annual report.

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 have 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

The Executive Chairman, Mr Sun Quan is also the Chief Executive Officer ("**CEO**"). While the roles of Chairman and CEO are held by Mr Sun, the responsibilities of Chairman and CEO are separate and distinct.

Mr Sun Quan was appointed Chairman and Chief Executive Officer ("CEO") effective from 15 Mar 2022 following the acquisition of MTBL Global Pte Ltd ("MTBL") under the Company's transformation process and diversification into the new core food and beverage business. The Board supports the dual appointments of Mr Sun as he is key man who has the experience, in-depth market knowledge and good networking and contacts within the industry to lead the Board in the strategic growth of the Group and to effectively oversee the Group's management to drive the business and implement the strategies laid down by the Board. He also develops a strong management team to assist him to run and grow the new core business and ensure continuity and sustainability in operational management.

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. The Board is of the view that there are adequate safeguards against having a concentration of power and authority in a single individual. The roles of Chairman and CEO are clearly established as distinct. Mr Sun consults with the Board, ARC, NC and RC on major issues. Decisions by the Board are based on collective decisions of the Directors. A Director is required to abstain from voting on any Board matter related to him or where there is a conflict or potential conflict of interest. There is also a strong element on the Board with a majority of the Board comprising Non-Executive Directors, among them half of the Board are Independent Directors. The ARC, NC and RC comprise all Independent Directors. The Independent Directors have demonstrated and will continue to exercise their independence to ensure that all Board deliberations and decisions are made in the interest of the Company and the Group. The Board believes that the intent of Principle 3 of the Code has been met.

The roles of Chairman and CEO are clearly established as distinct where Chairman manages the business of the Board, whereas the CEO manages the day-to-day management and business affairs of the Group. The CEO reports to the Board and is responsible for ensuring that policies and strategies adopted by the Board are implemented.

The Chairman's responsibilities 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 Chairman. He is available to shareholders where the normal channels of the Chairman and 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 Chairman 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, all of whom, including the Chairman, are independent. The members of the NC are:

Chairman	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Siow Chee Keong	(Independent Director)
Member	Mr Chua Wei Ming	(Independent Director)

The NC operates in accordance with its terms of reference, which sets 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 Siow Chee Keong and Mr Chua Wei Ming are due to retire and be eligible for re-election at the forthcoming AGM. Both have given their consent to re-election. Taking into consideration their participation, conduct and exercise of independent judgment at the Board and Committee meetings, the NC has recommended to the Board their re-election at the forthcoming annual general election. The Board has accepted the NC's recommendations. Mr Siow and Mr Chua have each abstained from the NC's and Board's deliberation and decision pertaining to their respective 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 Siow and Mr Chua are provided on pages 30 to 31 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 on pages 4 to 6 of this Annual Report.

STATEMENT OF CORPORATE GOVERNANCE

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 complete 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 all of whom, including the Chairman, are independent.

Chairman	Mr Chua Wei Ming	(Independent Director)
Member	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Siow Chee Keong	(Independent Director)

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 Executives 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 remunerations of the Executive Directors. The remuneration includes, but are not limited to Directors' fee, salaries, allowances, bonus, ex-gratia payments, options 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 Director 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.

For the year under review, the Company has 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 Director and 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 Executive Directors 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 the key management personnel 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 Executive Directors 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, other than letters of appointment as Non-Executive Directors. 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 Company has in place share incentive schemes, namely ABL Performance Share Plan ("**APSP**"). The objective of the share schemes is to attract, retain and motivate key management personnel and, where applicable, Executive Directors and Non-Executive Directors.

Apart from employees, Non-Executive Independent Directors and Non-Executive Non-Independent Directors are also eligible for participation in the above share scheme. No share awards have been granted since the inception of the schemes.

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 CEO

The remuneration paid to or accrued to each individual Director for FY2023 is as follows:

	Fee %	Salary %	AWS %	Other benefits %	Total %
Between S$500,001 to S$750,000					
Mr Sun Quan	12.55	77.44	0.00	10.01	100.00
Between S$250,001 – S$500,000					
Up to S$250,000					
Mr Siow Chee Keong	100.00	0.00	0.00	0.00	100.00
Mr Chua Wei Ming	100.00	0.00	0.00	0.00	100.00
Mr Richard Andrew Smith	100.00	0.00	0.00	0.00	100.00
Dr Tan Khee Giap	100.00	0.00	0.00	0.00	100.00
Mr Li Zhibo	100.00	0.00	0.00	0.00	100.00
Mr Qiu Peiyuan	100.00	0.00	0.00	0.00	100.00

Directors' remuneration is disclosed on a named basis in bands of S$250,000 each and not fully along with the mix of the fixed and variable components, in the interest of the Company to maintain confidentiality of its remuneration policies.

While the exact remuneration of the Executive and Non-Executive Directors are not given, the level and composition of the Executive and Non-Executive Directors' remuneration packages expressed in percentage terms are provided as above. The Company believes that such disclosure will balance the interest of the Company and provide shareholders with an adequate appreciation of the Executive and Non-Executive Director's remuneration packages and is consistent with the intent of Principle 8 of the Code.

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

Remuneration of key executives (who are not directors or the CEO) for FY2023 covering the period from 1 January 2022 to 31 March 2023 are set out in bands of S$250,000.

	Fee %	Salary %	AWS %	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

The aggregate remuneration including basic/fixed salary, variable bonuses, benefit-in-kinds, allowances etc. paid to the top two key management personnel (who are not Directors or the CEO) for FY2023 covering the period from 1 January 2022 to 31 March 2023 were $ 274,000.

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 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 operation of the Company.

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 has adopted the Ascent Bridge Performance Share Plan ("ABPSP") which is 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. To date, no shares have been granted under the ABPSP.

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 Executive Director and CFO that as at 31 March 2023 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 external auditors, the findings of the internal audit carried out, and the assurances from the Executive Director 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 and compliance risks as at 31 March 2023 were adequate and effective. 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 three independent directors:

Chairman	Mr Siow Chee Keong	(Independent Director)
Member	Dr Tan Khee Giap	(Lead Independent Director)
Member	Mr Chua Wei Ming	(Independent Director)

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 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 external auditors the audit plan, 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 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 external 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 external auditors 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 external auditors 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.

In connection with the audit for FY2023, the external auditor has identified two key audit matters ("KAM") set out in the auditor's report for FY2023.

The KAMs identified are: (1) acquisition of MTBL Global Pte Ltd and its subsidiaries, and (2) impairment of property, plant and equipment, right-of-use assets, intangible assets, goodwill and the Company's investment in subsidiaries. The external auditor has set out the work it performed in the auditor's report to ensure that the accounting impacts of the impairments in relation to the KAMs are in accordance with the accounting standards, The ARC has considered the appropriateness of the external auditor's work and findings and concurs with the external auditor.

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.

Independence of External Auditors

The ARC had reviewed and was satisfied that the engagement of Ernst & Young LLP as the external auditors 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 external auditors annually. Ernst & Young LLP did not provide any non-audit services for FY2023 which would impair their independence the fees paid to the external auditors of the Company. Having reviewed the range and value of non-audit services performed by Ernst & Young LLP, the ARC was satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditors. The ARC has recommended that Ernst & Young LLP 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 CLA Global TS Risk Advisory 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 FY2023. 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 35 to the Financial Statements on pages 87 to 94.

Adequacy and Effectiveness of Internal Controls and Risk Management Systems

For FY2023, the Board has received letters of assurance from the Executive Director and the 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 external auditors' reports, the assurance from the Executive Director and CFO that the internal controls in place, 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 external and internal auditors without presence of the Management

The ARC meets with both the internal and external auditors without the presence of the Management at least once a year. The ARC met once with the external and internal auditors without the presence of the Management to provide a forum for the external 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 electronic poll to allow greater transparency and more equitable participation by shareholders. Voting and vote tabulation procedures are disclosed at the general meetings. Votes cast for, or against, each resolution will be displayed live-on-screen to shareholders immediately at the general meetings. The total numbers of votes cast for or against the resolutions are also announced after the general meetings via SGXNET. An independent scrutineer firm would be present to validate the votes at the last AGM. The results of the electronic poll voting on each resolution to be tabled at the AGM, 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 and if received by the prescribed deadline in the Notice of AGM, prior to the meeting. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the Annual General Meeting.

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

In FY2023, the Company held two general meetings, one AGM and one EGM. Members of the Board, including the chairperson of each Board Committee was present at the meeting to address shareholders' queries. The external auditors were also present to assist the Board in addressing any relevant queries from the shareholders.

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, in which case, the CPF or SRS Investor shall be precluded from attending the AGM.

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 published 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 information is 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 FY2023 posted on SGXNET on https://www.ascentbridge.com.

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 FY2023 for details. The Company will release its Sustainability Report for FY2023 by end July 2023.

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

Interested Person Transactions

There were no interested person transactions conducted during FY2023.

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 and CEO 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 the financial year that involved the interests of the Chief Executive Officer, a Director or the controlling shareholder.

DIRECTORS' INFORMATION

Information on Directors 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	Siow Chee Keong	Chua Wei Ming
Date of appointment	19-Feb-2021	19-Feb-2021
Date of last re-appointment (if applicable)	28-Apr-2021	28-Apr-2021
Age	68	56
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Siow Chee Keong as the Independent 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.	The re-election of Mr Chua Wei Ming as the Independent 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 Non-executive.	The appointment is Non-executive.
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Independent Director, Member of Audit & Risk Committee, Member of Remuneration Committee and Member of Nominating Committee	Independent Director, Member of Audit & Risk Committee, Member of Remuneration Committee and Member of Nominating Committee
Professional qualifications	1) University of Warwick, Business School, Master of Business Administration 2) INSEAD, Business School, International Directors Programme 3) National University of Singapore, Business School, Strategic Management Programme 4) Chartered Accountant, Institute of Singapore Chartered Accountants	1) University of Liverpool, UK, MBA 2) National University of Singapore, BSc Computer Science
Working experience and occupation(s) during the past 10 years	2022 to present 365 Cancer Prevention Society (non-profit community) Executive Member 2019 to 2022: 365 Cancer Prevention Society (non-profit community) Hon. Treasurer and Chairman, Finance Committee 2017 to 2018: 365 Cancer Prevention Society (non-profit community) Chairman, Audit and Risk Committee 2005 to Present: Virtus Assure Pte Ltd Company Director	2005 to 2015: Business Consultant & Investor Clients include Fragrance Foodstuff Singapore, Singapore subsidiary of Canadian Walton Land Banking Group 2015 to 2019: Managing Director Equities First Holdings Singapore, subsidiary of US Family Fund 2019 to Present: Personal Advisor (Confidential Engagement)
Shareholding interest in the listed issuer and its subsidiaries	Nil	Direct interest of 9,200 shares and deemed interest of 5,000 shares of the Company.

Name	Siow Chee Keong	Chua Wei Ming
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	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes
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.)*		
- Past (for the last 5 years)	- ABT Capital Pte Ltd - NGF BioEnterprise Pte Ltd - Forise International Limited - Pico (Thailand) Public Company Limited	- Equities First Holdings Singapore Pte Ltd
- Present	- Compass Venture Inc. - Virtus Assure Pte Ltd	- Nil
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr Siow's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".	Mr Chua's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

FINANCIAL REVIEW CONTENTS

The directors present their statement to the members together with the audited consolidated financial statements of Ascent Bridge Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial period from 1 January 2022 to 31 March 2023.

Opinion of the directors

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 2023 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the period ended on that date, and

(ii) at the date of this statement, 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:

Sun Quan
Dr Tan Khee Giap (Appointed on 15 January 2022)
Qiu Peiyuan (Appointed on 28 April 2022)
Richard Andrew Smith
Siow Chee Keong
Chua Wei Ming

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 and debentures

The following directors, who held office at the end of the financial year, had, 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:

	Direct interest			Deemed interest		
Name of director	**At the beginning of financial year or date of appointment**	**At the end of financial year**	**At 21.4.2023**	**At the beginning of financial year or date of appointment**	**At the end of financial year**	**At 21.4.2023**
Ordinary shares of the Company						
Sun Quan	–	–	–	44,712,956*	44,712,956*	44,712,956*
Qiu Peiyuan	–	–	–	1,000,000**	1,000,000**	1,000,000**
Chua Wei Ming	9,200	9,200	9,200	5,000	5,000	5,000

* This represents Mr Sun Quan's deemed interest in 34,462,956 shares held by MTBL Global Fund ("MTBLGF") by virtue of his controlling interest in the fund manager of MTBLGF and the 10,250,000 shares held by MTBL Global Holdings Pte. Ltd. which is wholly-owned by him.

** This represents Mr Qiu Peiyuan's deemed interest in 1,000,000 shares held by Pro Honor Investment Limited which is wholly-owned by him.

Directors' interests in shares and debentures (cont'd)

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.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Options

At an Extraordinary General Meeting held on 28 April 2014, 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 administered 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 share has been issued under the Plan.

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 external auditors of the Group and the Company
- Reviewed the half-yearly and annual financial statements and the external auditor's report on the annual financial statements 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 external 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 external auditor
- Reviewed the nature and extent of non-audit services provided by the external auditor
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external 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

Audit Committee (cont'd)

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. The AC has also conducted a review of interested person transactions.

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

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Sun Quan
Chairman and Chief Executive Officer

Dr. Tan Khee Giap
Lead Independent Director

Singapore
7 July 2023

INDEPENDENT AUDITOR'S REPORT

For the financial period from 1 January 2022 to 31 March 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascent Bridge Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group and the Company as at 31 March 2023, the statements of changes in equity of the Group and the Company, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

<u>Acquisition of MTBL Global Pte. Ltd. and its subsidiaries</u>

On 15 March 2022, the Group completed the acquisition of 100% stake of the issued shares in MTBL Global Pte. Ltd. and its subsidiaries ("MTBL Group") for a purchase consideration of $16,965,000 by means of cash of $12,000,000 and balance consideration of $4,965,000 to be payable contingent on the terms disclosed in the Sale and Purchase Agreement. The acquisition of MTBL Group was accounted for using the acquisition method and the Group performed a purchase price allocation ("PPA") exercise as disclosed in Note 17 of the financial statements.

Significant judgement and estimates were made in the PPA exercise on the identification of intangible assets and valuation of the acquired assets and liabilities as part of the purchase consideration. Given the quantitative materiality of this acquisition and the significant management judgement required in the PPA exercise, we considered the accounting for the acquisition of MTBL Group to be a key audit matter.

In auditing the accounting for the acquisition, we read the relevant agreements to obtain an understanding of the transaction and the key terms. We corroborated the identification of the acquired assets based on discussion with management and our understanding of MTBL Group. We engaged our internal valuation specialists to assist us in reviewing the nature and basis of the valuation adjustments to the purchase consideration and the acquired assets and assessing the competency, capabilities, and objectivity of external valuers by considering their professional background, reputation, and experience in similar industry. We reviewed the appropriateness of the valuation methodology used by management in the fair valuation of acquired assets and liabilities, including determining whether the assumptions used in valuing the acquired intangible assets were consistent with what a market participant would use. We also assessed the adequacy and appropriateness of the disclosures in Note 17 of the financial statements.

Key Audit Matters (cont'd)

Impairment on property, plant and equipment, right-of-use assets, intangible assets with finite useful life and investment in subsidiaries

As at 31 March 2023, the carrying value of the Group's property, plant and equipment, right-of-use assets and intangible assets amounted to $602,000, $1,130,000 and $5,344,000 respectively, which represented 4%, 8% and 36% respectively, of the Group's total non-current assets and the carrying amount of the Company's investment in subsidiaries amounted to $15,982,000 before recognising any impairment loss.

For these assets, the Group follows the guidance in SFRS(I) 1-36 *Impairment of Assets* in determining whether it is necessary to recognise any impairment. Management exercises significant judgement in determining whether there is any indication that the assets may be impaired. If there is any indication of impairment, significant judgement is involved as management needs to estimate recoverable amounts of these assets based on current market and economic conditions in respective markets or use external appraisers to support its determination of market prices. The Group has determined the recoverable amounts of cash generating units ("CGUs") to which the assets belong using value-in-use calculations which involved the use of significant judgement and estimation.

Given the magnitude of these assets and significant estimation judgement involved in the impairment assessment, we have identified this as a key audit matter.

To address the risk of material misstatement relating to the carrying values of CGUs, our audit procedures included, amongst others, inquiry of management on the existence of any indicators of impairment by assessing the reasonableness of cash flow forecasts and consideration of the market condition, operational and funding liquidity, mitigating factors, management information and forecasting, sensitivities and stress testing in view of the current environment. In evaluating management's estimation of the recoverable amounts of CGUs, we assessed the reasonableness of management's key assumptions underlying the value-in-use calculations. These assumptions include projections of revenue growth rate, gross profit margins, discount rates and long-term growth rates. We also involved our internal valuation specialists in evaluating the reasonableness of certain key assumptions used, such as management's discount rate.

Further, we assessed the adequacy of disclosures set out in Note 13 Property, plant and equipment, Note 14 Intangible assets, Note 31 Leases and Note 17 Investment in subsidiaries to the financial statements.

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.

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, 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 Ang Chuen Beng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
7 July 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2022 to 31 March 2023

	Note	1.1.2022 to 31.3.2023	1.1.2021 to 31.12.2021
		$'000	$'000
Revenue	4	3,948	8
Cost of sales		(1,608)	(9)
Gross profit		2,340	(1)
Other operating income	5	163	17,549
Other gain	7	194	–
Selling and distribution costs		(2,133)	(367)
General and administrative expenses		(9,215)	(2,525)
Other loss	7	(238)	–
(Loss)/profit from operating activities		(8,889)	14,656
Finance cost	8	(51)	(10)
Finance income	9	137	54
(Loss)/profit before tax	6	(8,803)	14,700
Income tax benefit	11	46	–
(Loss)/profit from continuing operations for the period/ year		(8,757)	14,700
Discontinued operations			
Loss from discontinued operation, net of tax	18	–	(6,954)
		(8,757)	7,746
(Loss)/profit for the financial period/year attributable to:			
Owners of the Company			
- from continuing operations		(8,757)	14,700
- from discontinued operations		–	(6,954)
		(8,757)	7,746
(Loss)/earnings per share attributable to owners of the Company	12		
- Basic (in cents)		(10.06)	9.7
- Diluted (in cents)		(10.06)	9.7
(Loss)/profit for the financial period/year		(8,757)	7,746
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Share of foreign currency translation of associated company		–	(22)
Foreign currency translation		(19)	–
Other comprehensive income for the financial period/year, net of tax		(19)	(22)
Total comprehensive income for the financial period/year		(8,776)	7,724
Total comprehensive income attributable to:			
Owners of the Company			
- from continuing operations		(8,776)	14,678
- from discontinued operations		–	(6,954)
		(8,776)	7,724

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	Group 31.3.2023 $'000	Group 31.12.2021 $'000	Company 31.3.2023 $'000	Company 31.12.2021 $'000
Non-current assets					
Property, plant and equipment	13	1,732	258	4	5
Investment in subsidiaries	17	–	–	15,982	1,601
Intangible assets	14	5,344	–	–	–
Goodwill	15	6,831	–	–	–
Derivative instrument	16	651	–	651	–
Deposits	21	89	–	–	–
		14,647	258	16,637	1,606
Current assets					
Inventories	19	6,923	4,786	–	–
Trade receivables	20	1,691	2,419	–	10
Prepaid and deposit	21	7,270	2,824	5,027	608
Other receivables	22	4,294	2,851	1,206	6
Amounts due from subsidiaries	23	–	–	17,255	7,379
Amount due from associate	23	–	7	–	7
Cash and cash equivalents	24	8,078	40,705	7,547	36,203
		28,256	53,592	31,035	44,213
Total assets		42,903	53,850	47,672	45,819
Current liabilities					
Trade payables	25	124	3,292	–	6
Other payables	25	5,993	4,746	5,046	557
Loans and borrowings	26	432	551	–	–
Income tax payable		21	50	21	50
		6,570	8,639	5,067	613
Net current assets		21,686	44,953	25,968	43,600
Non-current liabilities					
Loans and borrowings	26	707	1,562	–	–
Deferred tax liability	27	753	–	–	–
		1,460	1,562	–	–
Total liabilities		8,030	10,201	5,067	613
Net assets		34,873	43,649	42,605	45,206
Equity attributable to owners of the Company					
Share capital	28	68,600	68,600	68,600	68,600
Treasury shares	29	(3,315)	(3,315)	(3,315)	(3,315)
Foreign currency translation reserve	30	25	44	–	–
Accumulated losses		(30,437)	(21,680)	(22,680)	(20,079)
Total equity		34,873	43,649	42,605	45,206
Total equity and liabilities		42,903	53,850	47,672	45,819

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 1 January 2022 to 31 March 2023

Group	Share capital $'000 (Note 28)	Treasury shares $'000 (Note 29)	Foreign currency translation reserve $'000 (Note 30)	Accumulated losses $'000	Total equity $'000
	Attributable to owners of the Company				
Opening balance at 1 January 2022	68,600	(3,315)	44	(21,680)	43,649
Loss for the financial period	–	–	–	(8,757)	(8,757)
Other comprehensive income:					
Foreign currency translation	–	–	(19)	–	(19)
Other comprehensive income for the financial period, net of tax	–	–	(19)	–	(19)
Total comprehensive income for the financial period	–	–	(19)	(8,757)	(8,776)
Closing balance at 31 March 2023	68,600	(3,315)	25	(30,437)	34,873
Opening balance at 1 January 2021	71,977	(3,315)	66	(29,426)	39,302
Profit for the financial year	–	–	–	7,746	7,746
Other comprehensive income:					
Share of foreign currency translation of associated company	–	–	(22)	–	(22)
Other comprehensive income for the financial year, net of tax	–	–	(22)	–	(22)
Total comprehensive income for the financial year	–	–	(22)	7,746	7,724
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Issue of ordinary share	15,635	–	–	–	15,635
Exercise of warrants	12,805	–	–	–	12,805
Share issuance expense	(471)	–	–	–	(471)
Return of capital to shareholders	(31,346)	–	–	–	(31,346)
Closing balance at 31 December 2021	68,600	(3,315)	44	(21,680)	43,649

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 1 January 2022 to 31 March 2023

Company	Share capital $'000 (Note 28)	Treasury shares $'000 (Note 29)	Accumulated losses $'000	Total equity $'000
Opening balance at 1 January 2021	71,977	(3,315)	(32,034)	36,628
Profit net of tax for the financial year, representing total comprehensive income for the financial year	–	–	11,955	11,955
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of ordinary share	15,635	–	–	15,635
Exercise of warrants	12,805	–	–	12,805
Share issuance expense	(471)	–	–	(471)
Return of capital to shareholders	(31,346)	–	–	(31,346)
Closing balance at 31 December 2021 and opening balance at 1 January 2022	68,600	(3,315)	(20,079)	45,206
Loss net of tax for the financial period, representing total comprehensive income for the financial period	–	–	(2,601)	(2,601)
Closing balance at 31 March 2023	68,600	(3,315)	(22,680)	42,605

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 1 January 2022 to 31 March 2023

	Note	1.1.2022 to 31.3.2023 $'000	1.1.2021 to 31.12.2021 $'000
Operating activities:			
(Loss)/profit before tax from continuing operations		(8,803)	14,700
Loss before tax from discontinued operations		–	(7,196)
(Loss)/profit before tax, net		(8,803)	7,504
Adjustments for:			
Depreciation of property, plant and equipment	6	1,068	459
Amortisation on intangible assets	6	498	103
Write-down of inventories, net	6	77	531
Loss on disposal of property, plant and equipment, net	13	2	(61)
Impairment loss on property, plant and equipment, net		–	4,220
Impairment loss on leasehold land		–	1,444
Gain on sale of Penjuru Property	5	–	(17,457)
Impairment loss on investment in associate	17	–	1,266
Fair value adjustment of contingent consideration	7	238	–
Net gain on derivative instrument at FVPL	7	(194)	–
Interest expense	8	51	58
Interest income	9	(137)	(54)
Allowance for expected credit loss	20	18	–
Loss on lease modification	31	53	–
Foreign currency translation adjustments		(19)	22
Unrealised exchange loss		15	–
Impairment loss on financial assets		–	415
Share of results of associate		–	13
Operating cash flows before changes in working capital		(7,133)	(1,537)
Changes in working capital			
Increase in receivables		1,039	(3,665)
Increase/(decrease) in inventories		(5,512)	(1,181)
Increase in payables		200	752
Cash flows used in operations		(11,406)	(5,631)
Interest paid		(51)	(43)
Income tax paid		(30)	(160)
Interest received		137	51
Net cash used in operating activities		(11,350)	(5,783)
Investing activities:			
Proceeds from disposal of property, plant and equipment		–	19,061
Purchase of property, plant and equipment	A	(419)	(182)
Purchase of intangible assets	14	(80)	–
Acquisition of subsidiaries	17(b)	(11,293)	–
Disposal of subsidiaries	17(c)	(3,729)	–
Refundable deposit paid for a proposed acquisition	20	(5,000)	–
Net cash (used in)/generated from investing activities		(20,521)	18,879

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 1 January 2022 to 31 March 2023

	Note	1.1.2022 to 31.3.2023 $'000	1.1.2021 to 31.12.2021 $'000
Financing activities:			
Proceeds from issue of ordinary shares		–	15,180
Repayment of term loan		–	(370)
Share issuance expense		–	(16)
Exercise of warrants		–	12,805
Return of capital to shareholders		–	(31,346)
Interest-free advances from a corporation owned by directors of subsidiaries		–	1,700
Repayment of principal portion of lease liabilities		(739)	–
Net cash used in financing activities		(739)	(2,047)
Net (decrease)/increase in cash and cash equivalents		(32,610)	11,049
Effect of exchange rate changes on cash and cash equivalents		(17)	(22)
Cash and cash equivalents at 1 January		40,705	29,678
Cash and cash equivalents at 31 March 2023 / 31 December 2021	23	8,078	40,705

Note to the consolidated statement of cash flows

A. Property, plant and equipment

	Note	1.1.2022 to 31.3.2023 $'000	1.1.2021 to 31.12.2021 $'000
Current year additions to property, plant and equipment	13	2,014	376
Less: Additions under right-of-use asset	31	(1,595)	(194)
Net cash outflow from purchase of property, plant and equipment		419	182

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 31 March 2023

1. Corporate information

Ascent Bridge Limited (formerly known as AEI Corporation Ltd.) (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. 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 located at 9 Temasek Boulevard #28-05 Suntec Tower Two Singapore 038989.

The principal activities of the Company are investment holdings in production and distribution of liquor and beverages. The principal activities of the subsidiaries and associate are disclosed in Note 17 to the financial statements. The aluminium extrusion segment was discontinued during the financial year (Note 17(c)).

The financial year end of the Company has changed from 31 December to 31 March. Accordingly, the current financial statements are prepared for 15 months from 1 January 2022 to 31 March 2023. Consequently, the amounts presented in these financial statements are not entirely comparable.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those previously applied under SFRS(I) except that in the current financial year, the Group has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 Jan 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
SFRS(I) 17: *Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 17: *Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 17: *Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information*	
Amendments to SFRS(I) 1-1 on: *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries 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.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred, and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated are tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, 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.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment and furniture and fixtures other than buildings and improvements are measured at cost less accumulated depreciation and any accumulated impairment losses.

Buildings and improvements are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the buildings and improvements at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

2. Summary of significant accounting policies (cont'd)

2.6 Property, plant and equipment (cont'd)

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings and improvements - the remaining lease periods of 15 to 22.5 years
- Plant and machinery - 10 to 20 years
- Renovation - 4 to 5 years
- Motor vehicles - 5 to 10 years
- Furniture and fittings - 3 to 10 years
- Office equipment - 3 to 10 years
- Dies and moulds - 6.7 years
- Leasehold building - 3 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.7 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.

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.

2. Summary of significant accounting policies (cont'd)

2.7 Intangible assets (cont'd)

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
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Development costs have a useful life of 5 years.

Trademark

The liquor distribution right was acquired in business combination. The trademark relating to MTBL Group is amortised over its estimated useful life of 8.5 years.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2. Summary of significant accounting policies (cont'd)

2.10 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.10 Financial instruments (cont'd)

(c) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL and financial guarantee contracts. ECLs 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 recognised 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.

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.

2.12 Discontinued operations

Discontinued operations were excluded from the results of continuing operations and were presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

Additional disclosures are provided in Note 18. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits in banks which are subject to an insignificant risk of changes in value.

2.14 Inventories

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

Where 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. Summary of significant accounting policies (cont'd)

2.15 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 a finance cost.

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 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.

2.18 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor failed to make payment when due in accordance with the terms of the debt instrument.

2.19 Employee benefits

Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it 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.

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.

2.20 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.20 Leases (cont'd)

Group as a leasee

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	Years
Leasehold Building	1 – 6 years

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. The accounting policy for impairment is disclosed in Note 2.8.

The Group's right-of-use assets are presented within property, plant and equipment (Note 13).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in loans and borrowings (Note 26).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. Summary of significant accounting policies (cont'd)

2.21 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.

2.22 Interest income

Interest income is recognised using the effective interest method.

2.23 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of significant accounting policies (cont'd)

2.23 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

2.24 Share capital and share issuance expense

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.25 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2. Summary of significant accounting policies (cont'd)

2.26 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.

2.27 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 34.

3. Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Purchase price allocation for MTBL Group

The Group has exercised significant judgement regarding the allocation of the purchase price to the assets and liabilities acquired for the acquisition of MTBL Group, including judgement made relating to the identification of the intangible assets and key assumptions such as pre-tax discount rate and terminal growth rate, fair value adjustments to the carrying amount of assets and liabilities of the acquired businesses, and the allocation of the resultant goodwill.

3. Significant accounting judgments and estimates (cont'd)

3.2 Key sources of estimation uncertainty

The Group will assess key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management is of the opinion that there is no estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of plant and equipment, right-of-use assets, and intangible assets

Determining whether plant and equipment, right-of-use assets, and intangible assets is impaired requires an estimation of the value in use. The value in use calculation requires Management to estimate future cash flows and a suitable discount rate in order to calculate the present value of the cash flows. The carrying amount of the Group's property, plant and equipment, right-of-use assets and intangible assets was $602,000, $1,130,000 and $5,344,000 respectively, which represented 4%, 8% and 36% respectively, of the Group's total non-current assets, as set out in Notes 13, 31 and 14 respectively to the financial statements.

(b) Impairment of goodwill

The Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill as at 31 March 2023 was $6,831,000.

(c) Investment in subsidiaries

The Company assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Investment in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Company's investment in subsidiaries at the end of the reporting period is disclosed in Note 17.

(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 an impairment might be recorded, if additional information received affects the amount initially assessed. The carrying amount of the inventories as at 31 March 2023 is $6,923,000 (31 December 2021: $4,786,000).

4. Revenue

a) Disaggregation of revenue

	Group	
	01.01.2022 to 31.03.2023	01.01.2021 to 31.12.2021
	$'000	$'000
At a point in time:		
Sales of alcoholic beverage	3,944	8
Others	4	–
	3,948	8
Geographical information:		
Singapore	896	8
United States	1,710	–
Hong Kong	904	–
Other countries	592	–
	3,948	8

5. Other operating income

	Group	
	01.01.2022 to 31.03.2023	01.01.2021 to 31.12.2021
	$'000	$'000
Government grant income	115	63
Gain on foreign exchange	–	2
Gain on sale of the Penjuru Lane Property	–	17,457
Sundry income	48	27
	163	17,549

Government grant income relates to Progressive Wage Credit Scheme and Jobs Growth Incentive received by the Group during the financial year.

On 30 December 2019, the Company announced that it had entered into a put and call option agreement with AWC Holdings Pte. Ltd. (the "Purchaser") in relation to the sale of the property at 12 Penjuru Lane (the "Penjuru Lane Property"). On 31 December 2020, all conditions precedent to the exercise of the call option in respect of the proposed sale of the Penjuru Lane Property had been satisfied, fulfilled or waived. The Purchaser exercised the call option on 5 March 2021 and the sale was completed on 31 March 2021.

6. Profit/(loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	Note	Group 1.1.2022 to 31.3.2023 $'000	Group 1.1.2021 to 31.12.2021 $'000
Audit fees paid to auditors of the Company		140	115
Non-audit fees paid to auditors of the Company		–	45
Depreciation of plant and equipment (including right-of-use assets)	13	1,068	190
Amortisation of intangible assets	14	498	–
Non-recurring professional fee for acquisitions		899	277
Staff costs	10	2,874	2,992
Directors' emoluments			
- fees accrued	10	519	257
- remuneration	10	656	581
Write down of inventories, net	19	77	150
Foreign currency translation adjustments	30	19	22

7. Other gain/(loss)

	Note	Group 1.1.2022 to 31.3.2023 $'000	Group 1.1.2021 to 31.12.2021 $'000
Other gain			
Fair value gain on derivative instrument at FVPL	16	194	–
Other loss			
Remeasurement of contingent consideration from initial recognition	25	(238)	–

8. Finance cost

	Note	Group 1.1.2022 to 31.3.2023 $'000	Group 1.1.2021 to 31.12.2021 $'000
Interest expense:			
- Finance lease liabilities	31	51	10

9. Finance income

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Interest income on short-term deposits	137	54

10. Employee benefits

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Employee benefits expenses (including director's remuneration):		
Salaries, bonuses and other costs	3,656	2,762
Central Provident Fund and other pension costs	377	230
Other personnel costs	16	–
	4,049	2,992

11. Taxation

Major components of income tax benefit

The major components of income tax benefit for the financial period ended 31 March 2023 and 31 December 2021 are:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Consolidated statement of comprehensive income		
Current income tax:		
- Over provision in respect of previous years	(46)	–
Income tax benefit recognised in consolidated statement of comprehensive income	(46)	–

11. Taxation (cont'd)

Relationship between tax benefit and accounting loss

A reconciliation between the tax benefit and the product of accounting loss multiplied by the applicable corporate tax rate for the financial period ended 31 March 2023 and 31 December 2021 is as follows:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
(Loss)/profit before tax from continuing operations	(8,803)	14,700
Loss before tax from discontinued operations	–	(7,196)
	(8,803)	7,504
Tax at the domestic rates applicable to (loss)/profit in the countries where the Group operates	(1,623)	1,276
Adjustments:		
Income not subject to tax	(2)	(3,104)
Non-deductible expenses	564	1,446
Effect of partial tax exemption and tax relief	(60)	(18)
Deferred tax assets not recognised	1,060	140
Share of results of associate	–	2
Balancing charges	59	–
Benefits from previously unrecognised tax losses	(4)	–
Over provision in respect of previous years	(46)	–
Others	6	16
Income tax benefit recognised in statement of comprehensive income	(46)	(242)
Income tax benefit – continuing operations	(46)	–
Income tax benefit – discontinued operations	–	(242)
	(46)	(242)

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The Group has an unutilised tax losses and allowances of approximately $6,907,000 (31 December 2021: $1,385,000) 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. The prior year unutilised tax losses and allowances were revised to reflect the disposal of aluminium extrusion business.

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.

12. (Loss)/earnings per share

Continuing operations

Basic earnings per share are calculated by dividing (loss)/profit for the financial period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

Diluted earnings per share are calculated by dividing (loss)/profit for the financial period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/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 (loss)/profit and share data used in the computation of basic and diluted loss per share for the financial period/year ended 31 March 2023 and 31 December 2021:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
(Loss)/profit for the financial period/year:		
Continuing operations	(8,757)	14,700
Discontinued operations	–	(6,954)
Net (loss)/profit attributable to owners of the Company used in the computation of basic and diluted (loss)/earnings per ordinary shares	(8,757)	7,746
	No. of shares	**No. of shares**
	'000	**'000**
Weighted average number of ordinary shares for basic and diluted earnings per share computation	87,072	79,826
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
(Loss)/earnings per share attributable to owners of the Company		
- Basic (in cents)		
Continuing operations	(10.06)	18.42
Discontinued operations	–	(8.71)
- Diluted (in cents)		
Continuing operations	(10.06)	18.42
Discontinued operations	–	(8.71)

13. Property, plant and equipment

Group	At valuation	At cost			
	Buildings and improvements	Plant, equipment and other assets	Leasehold building	Renovations	Total
	$'000	$'000	$'000	$'000	$'000
Cost or valuation:					
At 1 January 2021	5,708	8,563	207	134	14,612
Additions	4	169	194	9	376
Disposals	–	(24)	–	–	(24)
At 31 December 2021 and 1 January 2022	5,712	8,708	401	143	14,964
Subsidiaries disposed (Note 17c)	(5,712)	(8,695)	–	(118)	(14,525)
Subsidiaries acquired (Note 17b)	–	392	108	70	570
Additions	–	516	1,415	83	2,014
Disposals	–	–	(881)	(15)	(896)
At 31 March 2023	–	921	1,043	103	2,127
Accumulated depreciation and impairment:					
At 1 January 2021	1,348	8,563	20	120	10,051
Charge for the financial year	288	14	153	4	459
Disposals	–	(24)	–	–	(24)
Impairment loss	4,076	144	–	–	4,220
At 31 December 2021 and 1 January 2022	5,712	8,697	173	124	14,706
Subsidiaries disposed (Note 17c)	(5,712)	(8,694)	–	(119)	(14,525)
Charge for the financial period	–	216	745	107	1,068
Disposals	–	–	(828)	(13)	(841)
Foreign exchange difference	–	(1)	(12)	–	(13)
At 31 March 2023	–	218	78	99	395
Net carrying amount:					
At 31 December 2021	–	11	228	19	258
At 31 March 2023	–	703	965	64	1,732

Impairment of plant and equipment

Please refer to Note 3.2 for details on the impairment assessment of plant and equipment.

13. Property, plant and equipment (cont'd)

	Computer equipment $'000
Company	
Cost:	
At 1 January 2021	–
Additions	5
At 31 December 2021 and 1 January 2022	5
Additions	2
At 31 March 2023	7
Accumulated depreciation:	
At 31 December 2021 and 1 January 2022	–*
Charge for the financial year	3
At 31 March 2023	3
Net carrying amount:	
At 31 December 2021	5
At 31 March 2023	4

* Amount less than $1,000

If the buildings and improvements were measured using cost model, the carrying amount would be as follows:

	Group		Company	
	31.3.2023 $'000	31.12.2021 $'000	31.3.2023 $'000	31.12.2021 $'000
Cost	–	9,139	–	–
Accumulated depreciation and impairment	–	(9,139)	–	–
Net carrying value	–	–	–	–

14. Intangible assets

	Group		
	Liquor distribution rights	Development cost	Total
	$'000	$'000	$'000
Cost:			
At January 2021, 31 December 2021 and 1 January 2022	–	–	–
Acquired on acquisition of MTBL Group (Note 17b)	5,478	284	5,762
Additions	–	80	80
At 31 March 2023	5,478	364	5,842
Accumulated amortisation:			
At January 2021, 31 December 2021 and 1 January 2022	–	–	–
Amortisation	416	82	498
At 31 March 2023	416	82	498
Net carrying amount:			
At 31 December 2021	–	–	–
At 31 March 2023	5,062	282	5,344

Amortisation expense

The amortisation of liquor distribution rights and development cost is included in the "general and administrative expenses" line item in consolidated statement of comprehensive income.

15. Goodwill

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
At beginning of financial period/year	–	–	–	–
Acquisition of a subsidiary (Note 17)	6,831	–	–	–
At end of financial period/year	6,831	–	–	–

During the year, goodwill was recognised from the acquisition of MTBL Group based on the Purchase Price Allocation exercise ("PPA") conducted by an independent valuer.

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 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 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 9.5% which reflects management's estimation of the risk specific to the segment.

Sensitivity analysis

With respect to the assessment of value-in-use for goodwill of MTBL Group, management believe that no reasonable possible change in any of the key assumptions would cause the carrying value of MTBL Group to materially exceed its recoverable amount.

16. Derivative instrument

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
At beginning of financial period/year	–	–	–	–
Acquisition of a subsidiary (Note 17)	457	–	457	–
Fair value changes through profit or loss (Note 7)	194	–	194	–
At end of financial period/year	651	–	651	–

The derivative instrument represents the put option granted by Capital Impetus Group Limited, the previous owner of MTBL Group. This option is granted with relation to the acquisition of MTBL Group, which entitles the Company to sell back the entire issued shares of MTBL when the triggering events of the option occur. This will be done on terms and subjected to the conditions of the sale and purchase agreement.

The fair values of put option upon initial recognition at acquisition date and as of 31 March 2023 were assessed by an independent valuer. The subsequent change in fair value gain of ($194,000) for the put option has been recognised in profit or loss for the year ended 31 March 2023.

17. Investment in subsidiaries

	Company	
	31.3.2023	31.12.2021
	$'000	$'000
Unquoted shares, at cost	15,982	29,101
Accumulated impairment losses	–	(27,500)
Net carrying value	15,982	1,601
Movement in Unquoted shares, at cost:		
At beginning of financial period/year	29,101	29,101
Subsidiaries disposed	(29,000)	–
Subsidiaries acquired	15,881	–
At end of financial period/year	15,982	29,101
Movement in allowance account:		
At beginning of financial period/year	27,500	24,947
Impairment for the financial period/year	–	2,553
Subsidiaries disposed	(27,500)	–
At end of financial period/year	–	27,500

In 2021, the recoverable amount of the material subsidiary, AEI Corporation (Singapore) Pte. Ltd., was determined based on its fair value less costs of disposal. An impairment loss of $2,553,000 was recognised in the Company's profit and loss statement for the financial year ended 31 December 2021.

17. Investment in subsidiaries (cont'd)

Sensitivity to changes in assumptions

The recoverable amount is most sensitive to the discount rate, cash flows and terminal growth rate used for the discounted cash flows model. Management believes that no reasonably possible changes in any of the above key assumptions would result in material impairment loss recognised.

(a) ***Composition of the Group***

The Group has the following material investments in subsidiaries:

Name of Company	Place of business	Principal activities	Proportion of ownership interest 31.3.2023 %	31.12.2021 %
Held by the Company				
AEI Trading and Investments Pte. Ltd. (Formerly known as AEI Engineering Pte Ltd) (1)	Singapore	Wholesale of scrap, junk and waste dealers, manufacturing of engineering components	100	100
AEI (China) Holdings Pte. Ltd. (1)	Singapore	Investment holding	–	100
AEI Corporation (Singapore) Pte. Ltd. (1)	Singapore	Manufacturing of basic ferrous and non-ferrous metals	–	100
Ascent Bridge (Singapore) Pte. Ltd. (1)	Singapore	Wholesale of alcoholic beverage	100	100
MTBL Global Pte. Ltd. (1)	Singapore	Wholesale of alcoholic beverage	100	–
Held through subsidiaries				
Ascent Bridge (Singapore) Pte. Ltd.				
Ascent Bridge (Hainan) Co Ltd (2)	China	Wholesale of alcoholic beverage. Import and export food general food	100	–
MTBL Global Pte. Ltd.				
MTBL Cultural Centre Pte. Ltd. (1)	Singapore	Wholesale of alcoholic beverage	100	–
MTBL Global (Hong Kong) Limited (2)	Hong Kong	Wholesale of alcoholic beverage	100	–
MTBL Global USA Inc. (2)	United States	Wholesale of alcoholic beverage	100	–
MTBL Global Australia Pty Ltd (2)	Australia	Wholesale of alcoholic beverage	100	–
MTBL Global Technology Pte. Ltd. (1)	Singapore	Development of software and applications. Renting of other machinery, equipment and tangible goods	100	–
MTBL Global Franchise Pte. Ltd. (1)	Singapore	Wholesale of alcoholic beverage	100	–
MTBL Global Technology Pte. Ltd.				
Shenzhen MTBL Global Technology Co., Ltd (2)	China	Development of software and applications (except games and cybersecurity)	100	–

(1) Audited by Ernst & Young LLP, Singapore

(2) Exempted from statutory audit

17. Investment in subsidiaries (cont'd)

Sensitivity to changes in assumptions (cont'd)

(b) **Acquisition of subsidiary under MTBL Group**

On 15 March 2022, pursuant to a sale and purchase agreement, the Company acquired 100% of the issued share capital in MTBL Global Pte. Ltd. and its subsidiaries ("MTBL Group") from Capital Impetus Group Limited ("Vendor") for total purchase consideration of $16,965,000.

The consideration for the acquisition in MTBL Group comprises:

(i) Cash consideration of $12,000,000;

(ii) Contingent consideration of $4,965,000 depending on the satisfaction of the profit targets stipulated in the sales and purchase agreement, payable in cash.

The Group incurred acquisition related costs of $603,000 relating to external legal fees and due diligence costs and these have been classified as 'general and administrative' expenses in the condensed consolidated statement of profit or loss.

Fair value of assets acquired and liabilities assumed at the date of acquisition:

	$'000
Property, plant and equipment	462
Right-of-use assets	108
Intangible assets	5,762
Inventories	1,052
Trade and other receivables	1,532
Prepaid and deposit	1,634
Cash and cash equivalents	107
	10,657
Trade and other payables	(703)
Lease liabilities	(104)
Income tax payables	(47)
Deferred tax liabilities	(753)
Net assets acquired	9,050
Goodwill arising on acquisition	6,831
Purchase consideration transferred	15,881
Add: Fair value of derivative instrument	457
Less: Fair value of balance consideration related to acquisition	(4,338)
Less: Cash and cash equivalents balance acquired	(107)
Less: Cash paid in previous year	(600)
Net cash outflow on acquisition of subsidiaries	(11,293)

From the acquisition date, MTBL Group contributed revenue of approximately $3,925,000 and loss before tax of approximately $4,018,000 to the Group for the period ended 31 March 2023. If the acquisition had taken place at the beginning of the financial period ended 31 March 2023, the revenue and loss before tax of the Group for the period ended 31 March 2023 would have been approximately $4,764,000 and $8,425,000 respectively.

17. Investment in subsidiaries (cont'd)

(c) **Disposal of subsidiaries**

The Company completed the disposal of its existing aluminium extrusion business for total consideration of $1,500,000 with effective date of 1 January 2022. The Company received $300,000 on 29 June 2022 with the balance of S$1,200,000 expected to be settled no later than 12 months after the Completion Date.

Net assets disposed of at the date of disposal

	$'000
Property, plant and equipment	–
Inventories	4,350
Trade and other receivables	2,407
Prepaid and deposit	40
Cash and cash equivalents	4,029
	10,826
Trade and other payables	(7,445)
Loans and borrowings	(1,881)
Net assets disposed	1,500
Less: Cash received on the Completion Date	(300)
Less: Unpaid consideration	(1,200)
Gain on disposal of subsidiaries	–
Cash received on the Completion Date	300
Less: Cash and cash equivalents balance disposal	(4,029)
Net cash outflow on disposal of subsidiaries	(3,729)

18. Discontinued operations

On 29 June 2022 ("Completion Date"), The Company completed the disposal of its existing aluminium extrusion business for total consideration of $1,500,000 with effective date of 1 January 2022 ("Effective Date"). The Company received $300,000 on the Completion Date and balance of the consideration amounting to $1,200,000 to be received no later than 12 months after the Completion Date.

(a) The results of the discontinued operations are as follows:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Revenue	–	16,931
Other operating income	–	364
Expenses	–	(24,491)
Loss before tax from discontinued operations	–	(7,196)
Income tax expense	–	242
Loss from discontinued operations, net of tax	–	(6,954)

18. Discontinued operations

(b) The cash flows attributable to the discontinued operations are as follows:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Operating cash flow	–	392
Financing cash flow	–	(370)
Net cash inflows	–	22

(c) Loss per share disclosures:

	Group	
	1.1.2022 to 31.3.2023	**1.1.2021 to 31.12.2021**
	$'000	**$'000**
Loss per share from discontinued operation attributable to owners of the Company		
Basic and diluted	–	(0.09)

The basic and diluted loss per share from discontinued operation are calculated by dividing the loss from discontinued operation, net of tax, attributable to owners of the Company by weighted average number of ordinary shares for basic loss per share and diluted earnings per share computation.

19. Inventories

	Group	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Financial position:		
Raw materials and consumables	–	2,515
Work-in-progress	–	689
Finished goods	6,923	1,582
Total inventories at lower of cost and net realisable value	6,923	4,786
Profit or loss:		
Inventories recognised as an expense in cost of sales	1,608	15,024
Inclusive of the following charge:		
- Inventories written down (Note 6)	77	531

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20. Trade receivables

	Note	Group 31.3.2023 $'000	Group 31.12.2021 $'000	Company 31.3.2023 $'000	Company 31.12.2021 $'000
Trade receivables		1,709	2,736	–	10
Less: Allowance for expected credit losses		(18)	(317)	–	–
		1,691	2,419		10
Add:				–	
Deposits	21	6,873	678	5,008	600
Other receivables	22	4,294	2,851	1,206	6
Amount due from subsidiaries	23	–	–	17,255	7,379
Receivable from associate	23	–	7	–	7
Cash and cash equivalents	24	8,078	40,705	7,547	36,203
		20,936	46,660	31,014	44,205
Less:					
Sales tax receivables		(103)	(182)	(6)	(10)
Total financial assets carried at amortised cost		20,833	46,478	31,008	44,195

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.

Trade receivables denominated in foreign currencies as at 31 March 2023 and 31 December 2021 are as follows:

	Group 31.3.2023 $'000	Group 31.12.2021 $'000	Company 31.3.2023 $'000	Company 31.12.2021 $'000
United States Dollars	1,606	2,222	–	–
Hong Kong Dollars	36	–	–	–

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group 31.3.2023 $'000	Group 31.12.2021 $'000
At 1 January	317	117
Charge for the year	18	200
Written off	(317)	–
At 31 December	18	317

21. Prepaid and deposit

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
Current				
Refundable deposit for acquisition	5,000	600	5,000	600
Prepayment to supplier	486	2,095	–	–
Deposit paid to supplier	1,666	–	–	–
Other deposit	118	78	–	–
Others	–	51	27	8
	7,270	2,824	5,027	608
Non-current				
Rental Deposit	89	–	–	–
	7,359	2,824	5,027	608

22. Other receivables

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
Receivable from disposal of the aluminium extrusion business	1,200	–	1,200	–
Advances to related company	2,842	2,842	–	–
Loan receivables	–	–	–	–
Interest receivable	–	6	–	6
Others	252	3	6	–
	4,294	2,851	1,206	6

Advances to related company

Advances to related company relate to business joint venture transaction with a related company. The advances are unsecured, non-interest bearing and are repayable on demand.

Other receivables denominated in foreign currencies as at 31 March 2023 and 31 December 2021 are as follows:

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
United States Dollars	2,842	2,842	–	–

Loan receivables

In 2021, the Company has a loan receivable from M2M World Asia Pacific Pte. Ltd. of US$1,500,000 or equivalent to $2,025,000. The loan has been fully provided for.

23. Amounts due from subsidiaries

Amounts due from associate

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
Amounts due from subsidiaries (non-trade)	–	–	17,255	7,379
Amounts due from associate (non-trade)	–	7	–	7
Loan to associate	–	671	–	–
Less: Allowance for impairment	–	(671)	–	–
	–	–	–	–
Receivable from associate	–	7	–	7

Amount due from subsidiaries (non-trade) / Amount due from associate (non-trade) / Loan to associate

These amounts are unsecured, non-interest bearing, are repayable upon demand and to be settled in cash.

Movement in allowance account of loan to associate:

	Group	
	31.3.2023	31.12.2021
	$'000	$'000
At 1 January 2022	671	456
Impairment for the financial year	–	215
Disposal	(671)	–
At 31 March 2023	–	671

24. Cash and cash equivalents

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
Cash at banks and on hand	2,997	9,039	2,466	4,537
Short-term deposits	5,081	31,666	5,081	31,666
Cash and cash equivalents	8,078	40,705	7,547	36,203

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between three months to six months (2021: three months to six months) depending on the immediate cash requirements of the Group, and earn interests at the respective short-term deposit rates. The weighted average effective interest rate of short-term deposits are 3.73% (2021: 0.16%) per annum.

24. Cash and cash equivalents (cont'd)

Cash and cash equivalents denominated in foreign currencies at 31 March and 31 December are as follows:

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
United States Dollars	84	2,084	–	253
Chinese yuan renminbi	107	–	–	–
Hong Kong Dollars	54	–	–	–

25. Trade and other payables

	Note	Group		Company	
		31.3.2023	31.12.2021	31.3.2023	31.12.2021
		$'000	$'000	$'000	$'000
Trade payables		124	3,292	–	6
Other payables:					
- Contingent consideration		4,576	–	4,576	–
- Third parties		1,155	1,614	470	557
- Advance from a corporation owned by directors of subsidiaries		51	3,132	–	–
- Advance from customers		211	–	–	–
Total other payables		5,993	4,746	5,046	557
Total financial liabilities carried at amortised cost		6,117	8,038	5,046	563

Trade payables

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade payables denominated in foreign currencies at 31 March and 31 December are as follows:

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
United States Dollars	–	2,761	–	–

Other payables

Other payables are non-interest bearing and have an average term of 30 days.

Advance from a corporation owned by directors of subsidiaries

The advance is for working capital purpose of the subsidiary. This advance is unsecured, non-interest bearing and is repayable upon demand.

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 2023, fair value adjustment of $238,000 was recognised in the Group's profit or loss for the period ended 31 March 2023. The fair value of the contingent consideration was calculated by applying the income approach using the probability – weighted pay out approach.

A reconciliation of fair value measurement of the contingent consideration is provided below:

	Group		Company	
	31.3.2023	**31.12.2021**	**31.3.2023**	**31.12.2021**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of financial period/year	–	–	–	–
Acquisition of a subsidiary	4,338	–	4,338	–
Fair value changes through profit or loss (Note 7)	238	–	238	–
At end of financial period/year	4,576	–	4,576	–

26. Loans and borrowings

		Group		Company	
	Note	**31.3.2023**	**31.12.2021**	**31.3.2023**	**31.12.2021**
		$'000	**$'000**	**$'000**	**$'000**
Current:					
Term loan at cost of funds + 1.75%		–	370	–	–
Lease liabilities	31	432	181	–	–
		432	551	–	–
Non-current:					
Term loan at cost of funds + 1.75%		–	1,511	–	–
Lease liabilities	31	707	51	–	–
		707	1,562	–	–
Total loans and borrowings		1,139	2,113	–	–

26. Loans and borrowings (cont'd)

Term loan

The term loan is secured by a corporate guarantee from the Company and a mortgage over the leasehold land. It bears interest at floating rate of cost of funds + 1.75%. The loan is repayable in 120 monthly equal instalments and repayment has commenced on June 2016.

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2022	Cash flows	Non-cash changes			31 March 2023
			Acquisition	Interest	Other	
	$'000	$'000	$'000	$'000	$'000	$'000
Advance from a corporation owned by directors of subsidiaries	3,132	–	51	–	(3,132)	51
Term loan						
- Current	370	–	–	–	(370)	–
- Non-current	1,511	–	–	–	(1,511)	–
Lease liability						
- Current	181	(739)	888	51	51	432
- Non-current	51	–	707	–	(51)	707
Total	5,245	(739)	1,646	51	(5,013)	1,190

The "Other" column includes the effect of reclassification of non-current portion of lease liabilities to current due to passage of time and de-recognition of balances due to disposal of subsidiaries.

	1 January 2021	Cash flows	Non-cash changes			31 December 2021
			Acquisition	Interest	Other	
	$'000	$'000	$'000	$'000	$'000	$'000
Advance from a corporation owned by directors of subsidiaries	1,432	1,700	–	–	–	3,132
Term loan						
- Current	370	(370)	–	–	370	370
- Non-current	1,881	–	–	–	(370)	1,511
Lease liability						
- Current	81	(160)	72	10	178	181
- Non-current	107	–	122	–	(178)	51
Total	3,871	1,170	194	10	–	5,245

The "Other" column includes the effect of reclassification of non-current portion of loans and borrowings to current due to passage of time.

27. Deferred taxes

	Group		Company	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000
Opening balance at 1 January	–	242	–	242
Movement in temporary differences (Note 11)	–	(242)	–	(242)
Movement in temporary differences for acquisition	753	–	753	
Closing balance at 31 December	753	–	753	–
Deferred tax liabilities arise as a result of:				
Fair value adjustments on acquisition date	753	–	753	–
Deferred tax liabilities	753	–	753	–

No deferred tax liability (2021: $Nil) has been recognised for taxes that would be payable on undistributed earnings on the Group's associate as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

28. Share capital

	Group and Company			
	31 March 2023		31 December 2021	
	No. of shares		No. of shares	
	$'000	$'000	$'000	$'000
Issued and fully paid ordinary shares:				
Beginning of the year	87,072	68,600	54,723	71,977
Share placement [Note (i)] - Option shares	–	–	18,975	15,180
- Option introducer shares	–	–	569	455*
Share issuance expense	–	–	–	(471)*
Exercise of warrants [Note (ii)]	–	–	12,805	12,805
Cash Distribution – capital reduction [Note (iii)]	–	–	–	(31,346)
End of the year	87,072	68,600	87,072	68,600

* Option introducer shares credited as fully paid-up to the introducer, with the corresponding cost recognised as share issuance expense.

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.

(a) ***Exercise of options under $50,000,000 Subscription Agreement***

References are made to:

(i) the Company's circular to shareholders dated 12 March 2018 (the "Circular");

(ii) announcements relating to the exercise of option by MTBL Global Holdings Pte Ltd ("MTBLGH") on 23 April 2021, 5 May 2021, 27 May 2021, 1 June 2021 and 25 June 2021; and

(iii) announcements on the exercise of options by Pro Honor Investment Limited ("PHIL") on 27 April 2021 and 25 June 2021.

28. Share capital (cont'd)

(a) ***Exercise of options under $50,000,000 Subscription Agreement***

Pursuant to their respective exercise of options, the Company has allotted 17,975,000 Option Shares to MTBLGH, 1,000,000 Option Shares to PHIL and 569,250 Option Introducer Shares. Pursuant to the said allotment of shares, the issued share capital of the Company has increased to 87,072,231 shares (excluding 3,009,200 treasury shares) as at 25 June 2021.

Option introducer shares relate to the introductory fees paid to a third party for introductory services rendered to the Company. There are credited as fully paid-up to the introducer, with the corresponding cost recognised as share issuance expense.

(b) **Warrants**

On 25 May 2018, the Company had issued 27,119,659 bonus warrants, with each warrant carrying the right to subscribe for one new ordinary share of the Company at an exercise price of $1.00 for each warrant share. The bonus warrants may only be exercised by the warrants' holder at any time during the period commencing on the date of issue, on 28 May 2018, and expiring on 27 May 2021 ("Expiry Date"), being the date immediately preceding the third anniversary of the date of issue of the bonus warrants. As at 31 December 2021, a total of 12,805,022 bonus warrants have been exercised at the exercise price of $1.00 for each New Share prior to the Expiry Date. A total of remaining 14,314,637 bonus warrants that had not been exercised as aforesaid have lapsed and subsequently delisted from the Official List of the SGX-ST with effect from 28 May 2021.

(c) **Return of capital to shareholders**

As disclosed in the Shareholders' circular and announced by the Company on 31 December 2020, 11 January 2021, 28 April 2021, 18 May 2021, 20 May 2021, 31 May 2021 and 2 June 2021 on the proposed capital reduction to return to shareholders surplus capital of the Company in excess of its needs by way of cash distribution of $0.36 for each ordinary share held by the Shareholders. An aggregate amount of $31,346,003.16 cash distribution based on $0.36 for each 87,072,231 ordinary shares (excluding treasury shares) had been effected on 9 July 2021.

29. Treasury shares

	Group and Company			
	31.3.2023		31.12.2021	
	No. of shares		No. of shares	
	$'000	$'000	$'000	$'000
At 1 January 2022 and 31 March 2023	3,009	3,315	3,009	3,315

Treasury shares relate to ordinary shares of the Company that is held by the Company.

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.

31. Leases

The Group has lease contracts for a factory land parcel, building and motor vehicle.

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 and leasehold land

	Group		
	Leasehold building	Motor Vehicle	Total
	$'000	$'000	$'000
At 1 January 2021	187	–	187
Addition	194	–	194
Amortisation for the financial year	(153)	–	(153)
At 31 December 2021 and 1 January 2022	228	–	228
Subsidiaries acquired	108	–	108
Addition	1,415	180	1,595
Disposal	(53)	–	(53)
Amortisation for the financial year	(745)	(15)	(760)
Foreign exchange difference	12	–	12
At 31 March 2023	965	165	1,130

(b) Lease liabilities

The carrying amounts of lease liabilities (included under loans and borrowings) and the movements during the year are disclosed in Note 26.

(c) Amount recognised in profit or loss

		Group	
	Note	1.1.2022 to 31.3.2023	1.1.2021 to 31.12.2021
		$'000	$'000
Amortisation of right-of-use assets		745	153
Interest expense on lease liability	8	51	10
Lease expense not capitalised in lease liabilities:			
- Expense relating to short-term leases		398	19
- Expenses relating to leases of low-value assets		1	9
Total amount recognised in profit or loss		1,195	191

(d) Total cash outflow

The Group had total cash outflows for leases of $1,138,000 (year ended 31 December 2021: $188,000) for the period ended 31 March 2023.

32. Commitments and contingencies

(a) *Contingent liabilities*

	Company	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Corporate guarantees given to financial institutions in relation with banking facilities granted to a subsidiary (facility value)	–	12,000
Financial support undertaking given to subsidiaries having deficiencies in shareholders' funds	3,062	2,074
	3,062	14,074

As at 31 March 2023, $nil (31 December 2021: $1,881,000) of the corporate guarantee facilities were utilised by the subsidiary.

The Group has banker's guarantees amounting to $nil (31 December 2021: $136,000) in favour of third parties in respect of the Group's business.

33. Related party disclosures

(a) *Sale of services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial year:

	Company	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Service rendered to an associate	–	9

33. Related party disclosures (cont'd)

(b) ***Compensation of key management personnel***

	Group	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Directors' fees	520	408
Short-term employee benefits	809	876
Central Provident Fund contributions	46	35
Other short-term benefits	75	78
	1,450	1,397
Comprise amounts paid to:		
Directors of the Company	1,175	989
Other key management personnel	275	408
	1,450	1,397

(c) ***Advances to a related company***

In prior years, the Group made total advances of $2,842,000 to a related company for a business joint venture transaction as disclosed in Note 22.

(d) ***Professional fees paid to shareholder***

There were professional fees of $379,000 (31 December 2021: $255,000) paid to a shareholder, Zico Insights Law LLC ("Zico"). Zico 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.

34. Segment information

(a) ***Business segments***

	Electronics and precision engineering		Construction and infra-structure building		Beverage		Others		Consolidated	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue										
External customers	–	16,620	–	302	3,948	8	–	9	3,948	16,939
Total revenue	–	16,620	–	302	3,948	8	–	9	3,948	16,939
Results:										
Segment result	–	(1,026)	–	(97)	(7,277)	(1,093)	–	(1,658)	(7,277)	(3,874)
Depreciation and amortisation	–	(296)	–	(6)	(1,566)	(157)	–	–	(1,566)	(459)
Gain/(loss) on disposal of property, plant and equipment, net	–	17,151	–	367	(2)	–	–	–	(2)	17,518
Finance income									137	54
Finance cost									(51)	(58)
Impairment loss on property, plant and equipment									–	(4,220)
Impairment loss on leasehold land									–	(1,444)
Share of results of associate									–	(13)
Fair value adjustment of contingent consideration									(238)	–
Gain on derivative instrument at FVPL									194	–
(Loss)/profit before tax									(8,803)	7,504
Income tax benefit									46	242
(Loss)/profit net of tax									(8,757)	7,746

34. Segment information (cont'd)

(a) ***Business segments (cont'd)***

	Electronics and precision engineering		Construction and infra-structure building		Beverage		Others		Consolidated	
	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021	31.3.2023	31.12.2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets										
Segment assets	–	2,393	–	23	42,903	261	–	–	42,903	2,677
Unallocated assets [1]	–	–	–	–	–	–	–	–	–	51,173
Total assets									42,903	53,850
Liabilities										
Segment liabilities	–	3,209	–	68	8,030	232	–	15	8,030	3,524
Unallocated liabilities [2]	–	–	–	–	–	–	–	–	–	6,677
Total liabilities									8,030	10,201
Other information										
Capital expenditure [3]	–	164	–	3	6,723	15	–	–	6,723	182
Depreciation and amortisation	–	296	–	6	1,566	157	–	–	1,566	459

[1] Unallocated assets comprise of jointly used assets

[2] Unallocated liabilities comprise of jointly used liabilities

[3] Capital expenditure consists of additions of property, plant and equipment and intangible assets including assets from acquisition of subsidiaries

34. Segment information (cont'd)

(a) ***Business segments (cont'd)***

The following items are unallocated assets which are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	Group	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Inventories	–	4,786
Prepaid operating expenses	–	51
Cash and cash equivalents	–	40,705
Other receivables	–	5,624
Receivable from associate	–	7
	–	51,173

The following items are unallocated liabilities which are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Group	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
Term loan	–	1,881
Income tax payable	–	50
Other payables	–	4,746
	–	6,677

(b) ***Geographical segments***

	Revenue	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
By location of customers		
Singapore	896	8
United States	1,710	–
Hong Kong	904	–
Other countries	438	–
	3,948	8

34. Segment information (cont'd)

(b) ***Geographical segments (cont'd)***

	Non-current assets	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
By location of customers		
Singapore	13,024	258
United States	577	–
Hong Kong	177	–
China	129	–
	13,907	258

The non-current assets information above is based on the locations of assets and excludes derivative instrument and deposits.

(c) ***Information about a major customer***

Revenue from two major customers amounted to $1,252,233 (31 December 2021: $5,574,000), arising from sales of liquor of beverages (31 December 2021: sales by electronics and precision engineering segment).

35. Financial risk management objectives and policies

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 credit risk, foreign currency risk, liquidity risk and interest rate 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.

There has been no change to the Group's and Company's exposure to these financial risks or the manner in which it manages and measures the risks.

35. Financial risk management objectives and policies (cont'd)

(a) ***Credit risk (cont'd)***

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
- 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
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

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.

35. Financial risk management objectives and policies (cont'd)

(a) ***Credit risk (cont'd)***

(i) Debt securities and loans 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 compute 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 debt securities and loans at amortised cost, as well as maximum exposure to credit risk.

	Note	12-months or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
			$'000	$'000	$'000
31.3.2023					
Other receivables	22	12-month ECL	11,564	–	11,564

	Note	12-months or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
			$'000	$'000	$'000
31.12.2021					
Loan receivable	22	Lifetime ECL	2,025	(2,025)	–
Other receivables	22	12-month ECL	5,624	–	5,624
Amount due from associate	23	12-month ECL	7	–	7
Loan to associate	23	Lifetime ECL	671	(671)	–
				(2,696)	

The Group measured the loss allowance at lifetime expected credit losses for the loan receivable and loan to associate, which is determined based on specific information about the counterparties indicating that the financial assets are credit impaired.

35. Financial risk management objectives and policies (cont'd)

(a) ***Credit risk (cont'd)***

(ii) Trade receivables

The Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. 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 2023 and 31 December 2022 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**
31.3.2023						
Gross carrying amount	968	36	130	67	508	1,709
Allowance for expected credit losses	–	–	–	–	18	18

		Past due				
	Current	**<30 days**	**31-60 days**	**61-90 days**	**>90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
31.12.2021						
Gross carrying amount	1,931	507	167	102	29	2,736
Allowance for expected credit losses	53	22	111	102	29	317

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the statement of financial position.
- A nominal amount of $nil (2021: $1,881,000) relating to corporate guarantees provided by the Company to financial institutions on subsidiaries' loans and banking facilities.

35. Financial risk management objectives and policies (cont'd)

(a) ***Credit risk (cont'd)***

(ii) Trade receivables (cont'd)

Credit risk concentration profile

At the end of the reporting period,

- approximately 58.8% (31 December 2021: 72.0%) of the Group's trade receivables were due from 3 major customers who are located in the United States (31 December 2021: China and Thailand).

- Nil% (31 December 2021: 100%) of the Group's loan receivable (Note 22) was due from debtor located in Singapore.

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 Note 20 and Note 22.

(b) ***Foreign currency risk***

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currencies of the Company and the respective entities in the Group. The foreign currency in which these transactions are denominated are in USD. Approximately 55.4% (31 December 2021: 66.4%) of the Group's sales are denominated in USD whilst almost 78.5% (31 December 2021: 78.5%) of purchases are denominated in CNY. Selling and distribution costs, administrative expenses and other operating expenses are predominantly measured in SGD. The trade receivable and trade payable balances at the end of each reporting period have similar exposures.

Exposure to foreign currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level. The Group and Company also hold cash and cash equivalents denominated in USD for working capital purposes. At the end of each reporting period, USD balances amounted to $84,000 (31 December 2021: $1,641,000) and $nil (31 December 2021: $253,000) for the Group and the Company respectively.

Sensitivity analysis for foreign currency risk

The following table denominates the sensitivity to a reasonably possible change in the USD, with all other variables held constant, of the Group's loss before tax.

	Group	
	31.3.2023	**31.12.2021**
	$'000	**$'000**
United States Dollar:		
- strengthened 5% (31.12.2021: 5%)	(14)	(219)
- weakened 5% (31.12.2021: 5%)	14	219

35. Financial risk management objectives and policies (cont'd)

(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's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. As at the end of the reporting period, the Group and Company has stand-by credit facilities amounting to $nil (31 December 2021: $12 million).

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.

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
Group				
31.3.2023				
Financial assets				
Trade receivables	1,691	–	–	1,691
Deposits	5,000	89	–	5,089
Other receivables	4,191	–	–	4,191
Cash and cash equivalents	8,078	–	–	8,078
Total undiscounted financial assets	18,960	89	–	19,049
Financial liabilities				
Trade payables	(124)	–	–	(124)
Other payables	(5,993)	–	–	(5,993)
Loans and borrowings	(432)	(707)	–	(1,139)
Total undiscounted financial liabilities	(6,549)	(707)	–	(7,256)
Total net undiscounted financial assets/(liabilities)	12,411	(618)	–	11,793
31.12.2021				
Financial assets				
Trade receivables	2,237	–	–	2,237
Deposits	600	–	–	600
Other receivables	5,624	–	–	5,624
Receivable from associate	7	–	–	7
Cash and cash equivalents	40,705	–	–	40,705
Total undiscounted financial assets	49,173	–	–	49,173
Financial liabilities				
Trade payables	(3,292)	–	–	(3,292)
Other payables	(4,746)	–	–	(4,746)
Loans and borrowings	(595)	(1,596)	(31)	(2,222)
Total undiscounted financial liabilities	(8,633)	(1,596)	(31)	(10,260)
Total net undiscounted financial assets/(liabilities)	40,540	(1,596)	(31)	38,913

35. Financial risk management objectives and policies (cont'd)

(c) ***Liquidity risk (cont'd)***

	1 year or less $'000	Over 1 year to 5 years	Over 5 year $'000	Total $'000
Company				
31.3.2023				
Financial assets				
Deposits	5,000	–	–	5,000
Other receivables	1,200	–	–	1,200
Amounts due from subsidiaries	17,255	–	–	17,255
Cash and cash equivalents	7,547	–	–	7,547
Total undiscounted financial assets	31,002	–	–	31,002
Financial liabilities				
Trade payables	–	–	–	–
Other payables	(5,046)	–	–	(5,046)
Total undiscounted financial liabilities	(5,046)	–	–	(5,046)
Total net undiscounted financial assets	25,956	–	–	25,956
31.12.2021				
Financial assets				
Deposits	600	–	–	600
Other receivables	6	–	–	6
Amounts due from subsidiaries	7,379	–	–	7,379
Receivable from associate	7	–	–	7
Cash and cash equivalents	36,203	–	–	36,203
Total undiscounted financial assets	44,195	–	–	44,195
Financial liabilities				
Trade payables	(6)	–	–	(6)
Other payables	(557)	–	–	(557)
Total undiscounted financial liabilities	(563)	–	–	(563)
Total net undiscounted financial assets	43,632	–	–	43,632

35. Financial risk management objectives and policies (cont'd)

(c) ***Liquidity risk (cont'd)***

The table below shows the contractual expiry by maturity of the Group and Company's contingent liabilities. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	1 year or less $'000	Over 1 year to 5 years $'000	Over 5 years $'000	Total $'000
Group				
31.3.2023				
Banker's guarantee	–	–	–	–
31.12.2021				
Banker's guarantee	136	–	–	136
Company				
31.3.2023				
Corporate guarantees	–	–	–	–
31.12.2021				
Corporate guarantees	370	1,480	31	1,881

(d) ***Interest rate risk***

Interest rate risk is the risk that changes in interest rates will have an adverse financial effect on the Group's financial results. The Group's exposure to interest rate risk arises primary from its finance leases, term loans and cash surpluses.

Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Sensitivity analysis for interest rate risk

At the end of the reporting period, the following table demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's loss before tax:

	Group	
	Increase/ decrease in basis points	Effect on loss before tax (decrease)/ increase $'000
31.3.2023		
Singapore Dollar	+15	–
United States Dollar	+15	–
Singapore Dollar	-15	–
United States Dollar	-15	–
31.12.2021		
Singapore Dollar	+15	(55)
United States Dollar	+15	(3)
Singapore Dollar	-15	55
United States Dollar	-15	3

36. Fair value of financial instruments

Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amounts of cash and cash equivalents, current trade and other receivables, loan receivable, amounts due from subsidiaries, receivable from associate, current trade and other payables, advances from a corporation owned by director of subsidiaries, and current loans and borrowings reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently to market interest rates.

The estimated fair values of the Group's loans and borrowings approximate their carrying amounts based on borrowing rates which would be available to the Group at the end of each reporting period.

(a) ***Fair value hierarchy***

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Fair value of buildings and improvements***

The analysis of class of assets where fair value was obtain at the end of the reporting period, for impairment assessment is disclosed in Note 36(c)(i).

(c) ***Level 3 fair value measurements***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 31.3.2023	Fair value at 31.12.2021	Valuation techniques
Recurring fair value measurements			
Property, plant and equipment:			
Buildings and improvements	–	–	Direct comparison approach
Leasehold land	–	–	Direct comparison approach

For buildings and improvements, a significant increase/(decrease) in yield adjustments based on management's assumptions would result in a significantly higher/(lower) fair value measurement.

36. Fair value of assets and liabilities (cont'd)

(c) ***Level 3 fair value measurements (cont'd)***

(ii) *Movements in Level 3 asset measured at fair value*

The reconciliation for non-financial assets measured at fair value based on significant unobservable inputs (Level 3) is as disclosed in Note 13.

(iii) *Valuation policies and procedures*

The management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures as described in Note 2.6. In this regard, the management reports to the Group's Audit Committee.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 Fair Value Measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The management documents and reports its analysis and results of the external valuations to the Audit Committee in the financial year that valuation is carried out. The Audit Committee performs a high-level independent review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Board of Directors for approval.

37. Capital management

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.

38. Events occurring after the reporting period

In December 2022, the Group has entered into a Co-brand Digital Wallet agreement with Aleta Planet VBA Pte Ltd ("Aleta Planet VBA" or "Aleta Planet"), a leading payment service provider regulated by Monetary Authority of Singapore to develop and market a digital wallet, dubbed Chang Chang Cards. The Chang Chang Cards was introduced subsequent to year end.

39. Comparative figures

The following comparative figures in the financial statements have been represented as a result of the presentation of discontinued operation.

	2021 As currently stated $'000	2021 As previously stated $'000	2021 Increase/ (decrease) $'000
Revenue	8	16,939	(16,931)
Cost of sales	(9)	(15,024)	15,015
Gross profit	(1)	1,915	(1,916)
Other operating income	17,549	17,913	(364)
Selling and distribution costs	(367)	(699)	332
General and administrative expenses	(2,525)	(3,898)	1,373
Impairment losses on financial assets	–	(415)	415
Other operating expenses	–	(7,295)	7,295
Profit from operating activities	14,656	7,521	7,135
Finance cost	(10)	(58)	48
Share of results of associate	–	(13)	13
Finance income	54	54	–
Profit before tax	14,700	7,504	7,196
Income tax expense	–	242	(242)
Profit from continuing operations for the year	14,700	7,746	6,954
Discontinued operations			
Loss from discontinued operation, net of tax	(6,954)	–	(6,954)
	7,746	7,746	–

40. Authorisation of financial statements for issue

The financial statements for the financial period from 1 January 2022 to 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 7 July 2023.

SHAREHOLDINGS STATISTICS

As at 16 June 2023

Issued and fully paid-up capital	-	S$68,600,469*
Total number of shares including treasury shares	-	90,081,431
Total number of shares excluding treasury shares	-	87,072,231
Treasury shares	-	3,009,200
Class of shares	-	Ordinary
Voting rights (excluding treasury shares)	-	One Vote Per Share

* Net of direct share issuance costs

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	8	0.83	231	0.00
100 - 1,000	360	37.38	166,100	0.19
1,001 - 10,000	440	45.69	1,863,602	2.14
10,001 - 1,000,000	144	14.96	11,123,835	12.78
1,000,001 AND ABOVE	11	1.14	73,918,463	84.89
TOTAL	**963**	**100.00**	**87,072,231**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	OCBC SECURITIES PRIVATE LIMITED	35,906,256	41.24
2	INSIGHTS LAW LLC	11,373,595*	13.06
3	PHILLIP SECURITIES PTE LTD	5,937,100	6.82
4	KGI SECURITIES (SINGAPORE) PTE. LTD.	5,198,600	5.97
5	HSBC (SINGAPORE) NOMINEES PTE LTD	5,133,400	5.90
6	LEE CHEE CHUEN	2,740,723	3.15
7	LEE SANDOR	1,775,700	2.04
8	UOB KAY HIAN PRIVATE LIMITED	1,646,184	1.89
9	HO KEE	1,594,805	1.83
10	WANG SHANSHAN	1,416,500	1.63
11	YEO KAN YEN	1,195,600	1.37
12	DBS NOMINEES (PRIVATE) LIMITED	891,300	1.02
13	WU DONG	669,000	0.77
14	IFAST FINANCIAL PTE. LTD.	638,800	0.73
15	WANG JUNG MING@AUNG THET TUN	588,235	0.68
16	ONG SOON LIONG @ONG SOON CHONG	575,000	0.66
17	LEOW PUI LING	412,400	0.47
18	LOH FOON CHAN @ LEONG BEE LAY	369,900	0.42
19	LEE BEE ENG	365,200	0.42
20	LIM SIEW KEOK	360,000	0.41
	TOTAL	**78,788,298**	**90.48**

* Insights Law LLC has confirmed to the Company that the shares are held by them as a nominee.

SHAREHOLDINGS STATISTICS

As at 16 June 2023

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct Interest	Deemed Interest
Sun Quan[(1)]	–	44,712,956
MTBL Global Fund	34,462,956	–
MTBL Global Holdings Pte. Ltd.	10,250,000	–

Notes

(1) Mr Sun Quan is deemed interested in the 34,462,956 shares held by MTBL Global Fund ("MTBLGF") by virtue of his controlling interest in the fund manager of MTBLGF and the 10,250,000 shares held by MTBL Global Holdings Pte. Ltd. which is wholly-owned by him.

PUBLIC FLOAT

Based on information available to the Company as at 16 June 2023, approximately 47.35% 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.

CORPORATE INFORMATION

DIRECTORS

Sun Quan
Dr. Tan Khee Giap
Richard Andrew Smith
Siow Chee Keong
Chua Wei Ming
Qiu Peiyuan

SECRETARY

Foo Soon Soo

REGISTERED OFFICE

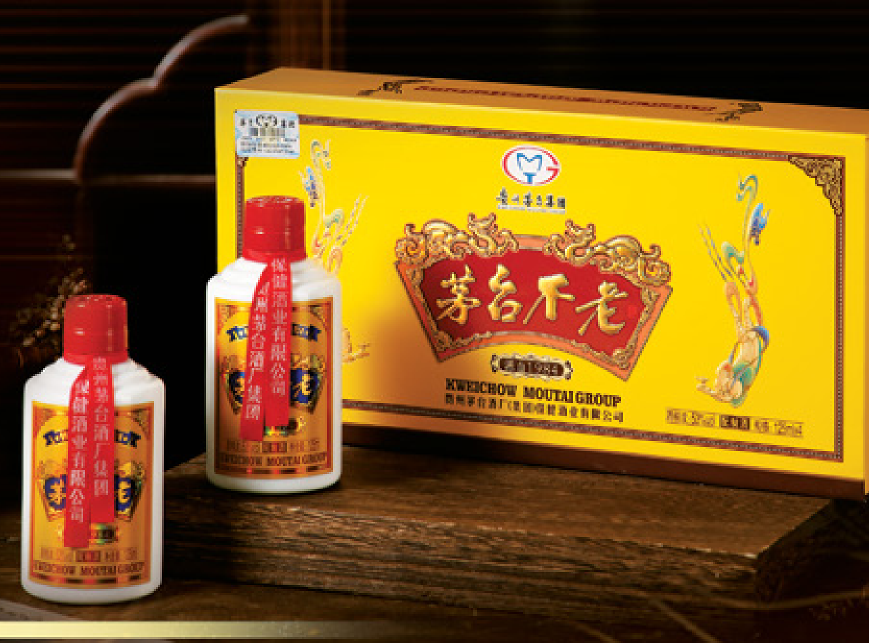
9 Temasek Boulevard, #28-05
Suntec Tower Two, Singapore 038989
Tel: (65) 6261 2244
Fax: (65) 6264 0080
Email: enquiry@ascentbridge.com
Website: www.ascentbridge.com

AUDITORS

Ernst & Young LLP
Ang Chuen Beng
Audit Partner
(Appointed since financial year ended 31 March 2023)

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632



Ascent Bridge 禮仕時

New Spirit, New Impetus (SGX:AWG)

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