

ASCENT BRIDGE LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No. 198300506G

ANNOUNCEMENT

PROFIT GUIDANCE

The Board of Directors of Ascent Bridge Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, following a preliminary review of the unaudited consolidated financial results for six (6) months ended 30 September 2023 (“**1H FY2024**”), the Group is expected to report a loss for 1H FY2024.

As set out in the quarterly update pursuant to rule 1313(2) of the Listing Manual released on 2 Oct 2023, the Group continues to expand its market presence and coverage globally. During the first half year of FY2024, the Group has successfully listed the product with major global travel retailers at Asian airports covering Mongolia, Philippines, Malaysia, Indonesia and Vietnam. The Company has also listed the product at US airports such in New York, Los Angeles and San Francisco. In addition, the Group has successfully completed the shipment of the product to Cambodia pursuant to the sales agreement signed. As a result, the Group is expected to report an increase in revenue in 1H FY2024 as compared to the corresponding period a year ago (1H FY2023”).

Notwithstanding the above, the Group is still expected to report a loss for 1H FY2024, which was mainly due to:

- 1> Delay in launching and distribution of the product in more states in the USA due to restrictions and various application requirements by the respective individual states. As set out in the quarterly update pursuant to rule 1313(2) of the Listing Manual released on 2 Oct 2023, the group completed brand and pricing registration in New York, California, New Jersey and Florida in FY2021, and had just obtained the permits to sell the product in the other 3 states in USA in the first half of FY2024, i.e., Illinois, Georgia and Nevada. Distribution of the product in the 3 additional states will only take place in the second half of the FY2024.
- 2> Revenue from sales agreements signed with the distributor in Croatia (covering 26 Schengen countries) in FY2023 had not been recognized in 1H FY2024. As the product is new to the market, the distributor in Croatia is experiencing unexpected prolonged process of obtaining local regulatory approvals for importing and distribution. The Group is actively working with the distributor to clear local custom requirement and finalise marketing programme to ensure more effective product rollout in Europe.

The Company is in the process of finalizing the Group results and will provide further details of the Group’s performance when it announces its unaudited financial results for the financial period ended 30 September 2023.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

31 October 2023