

NEW WAVE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Reg. No. 199906870Z

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Board of Directors (the “**Board**”) of New Wave Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, following a preliminary review of the unaudited financial results of the Group for the financial year ended 31 March 2023 (“**FY2023**”), the Group expects to report a loss, as compared to a profit for the corresponding period last year (the financial year ended 31 March 2022), mainly due to the following:-

1. Lower revenues recorded in the second half of FY2023 resulting from lesser manufacturing activities generated by the Group’s customers;
2. Lower corresponding gross profit margin recorded as a result of weaker demand.

The Company is in the process of finalising the financial results of the Group for FY2023. Further details of the Group’s financial performance will be disclosed when the Company announces the unaudited financial results of the Group for FY2023 on or before 30 May 2023.

In the meantime, the Board wishes to advise its shareholders and potential investors to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors.

By Order of the Board

Ong Kian Soon
Chief Executive Officer
17 May 2023

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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