

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 on the financial period ended 30 September 2024 (“**1H FY2025**”), the Group is expected to report loss for 1H FY2025.

The losses were mainly due to decrease in sales in 1H FY2025 as compared to the corresponding period of the preceding financial period (“1H FY2024”). This decrease in revenue is mainly attributed to drop in sales from duty-paid domestic markets such as Hong Kong & Macau. In 1H FY2025, the revenue was generated mainly from duty-free channels. The Group has established presence in 15 countries/markets and formed partnership with 16 international airlines in duty free channel. The Group has established partnerships with leading international duty-free operators, including Lotte, King Power International, Dubai Duty-Free, Lagardère Travel Retail, and DFS Group etc. However, with manpower and cash constraints, the Group could not carry on with marketing and promotional activities to boost sales, leading to its lacklustre performance.

The Company is in the process of finalising 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 2024.

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

Qiu Peiyuan
Joint Executive Chairman & Joint CEO

Sun Quan
Joint Executive Chairman & Joint CEO

6 November 2024