
ADJUSTMENTS AND RECLASSIFICATION TO UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**”) of AsiaPhos Limited (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to inform shareholders that subsequent to the Group’s announcement of its unaudited financial statements for the financial year ended 31 December 2022 (“**FY2022**”) released on 28 February 2023 (the “**Announcement**”).

(i) adjustments were made to the Company’s Statements of Comprehensive Income for the year ended 31 December 2022, resulting in the following:

Group	Results Announcement \$’000	Audited Financial Statement \$’000	Difference \$’000
Year Ended 31 December 2022			
<u>Consolidated Statement of Comprehensive Income</u>			
Other Income (Note 1)	570	2,813	2,243
General and Administrative Costs (Note 1)	(2,205)	(4,448)	(2,243)
Taxation (Note 2)	(600)	(99)	501
Loss after taxation from continuing operations	(2,215)	(1,714)	501
Loss for the year	(2,117)	(1,616)	501
Foreign Exchange Translation Loss (Note 3)	(858)	(889)	(31)
Loss for the year Attributable to Owners of the Company	(2,091)	(1,590)	501
-Loss from continuing operations, net of tax	(2,189)	(1,688)	501
Total Comprehensive Loss for the year Attributable to Owners of the Company	(2,975)	(2,505)	470
-Loss from continuing operations, net of tax	(2,974)	(2,504)	470
-Loss from continuing operations, net of tax	(3,072)	(2,602)	470

(ii) Adjustments were made to the Company's Consolidated Statement of Financial Position for the year as at 31 December 2022, resulting in the following

Group			
	Result Announcement \$'000	Audited Financial Statement \$'000	Difference \$'000
Non Current Liabilities	3,464	3,094	370
Deferred Tax Liabilities (note 2 and 4)	1,487	1,117	370
Current Liabilities (note 4)	15,667	15,568	99
Trade Payables (note 4)	244	-	244
Other Payables (note 4)	3,187	-	3,187
Deferred Income (note 4)	6,048	-	6,048
Trade and other payables (note 4)	-	9,380	(9,380)

(ii) adjustments/ reclassifications were made to the Company's Consolidated Statement of Cash Flow for the financial year ended 31 December 2022, resulting in the following:

Group			
	Result Announcement \$'000	Audited Financial Statement \$'000	Difference \$'000
Net cash used in operating activities (Note 5 and 6)	(1,881)	(3,262)	(1,381)
Net cash generated from investing activities (Note 6)	2,420	1,838	(582)
Net cash generated from financing activities (Note 5)	(2,495)	(437)	2,058
Effect of exchange rate changes on cash and cash equivalents	(70)	(165)	(95)
Net decrease on cash and cash equivalent	(1,956)	(1,861)	95

Notes:

- (1) Reclassification has been made to record the funding received from the US Fund and the payment of legal and professional fees in respect of the arbitration.
- (2) This relates to a reversal of recognition of deferred tax liabilities of \$600,000 which was not required.
- (3) This consists of translation difference of \$31,000 on deferred tax liabilities.
- (4) An amount of \$99,000 relating to tax was reclassified from other payables to deferred tax liabilities.
- (5) Reclassifications in the Consolidated Statement of Cash flows were made mainly to present the non-recourse funding received from the US Fund as a cash inflow under Financing Activities, and the payment of the legal and professional fees in respect of the arbitration separately as a cash outflow under operating activities. The Management had not adopted this presentation in the unaudited results announcement as the US Fund paid the Lawyers directly.
- (6) Interest received from the buyer of the Phase 2 asset was reclassified from investing activities to operating activities.

BY ORDER OF THE BOARD

Dr Ong Hian Eng
Executive Director
AsiaPhos Limited

10 April 2023

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.