
Profit Guidance for the fourth quarter ended 31 December 2022

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that based on the currently available preliminary assessment of the draft unaudited consolidated financial results for the Group’s fourth quarter ended 31 December 2022 (“4Q2022”) and twelve months ended 31 December 2022 (“FY2022”), the Group is expected to report a higher net loss for 4Q2022 and FY2022 as compared to the preceding quarter/ cumulative nine months period.

The main reasons for the higher loss in 4Q2022 (relative to 3Q2022) were due to higher general and administrative costs related to foreign exchange translation. However, the overall loss for FY2022 is expected to be lower than FY2021 because of the absence of impairment on assets of disposal group of S\$90.066 million, the absence of legal and professional fees incurred in connection with the international arbitration. This is due to the funding obtained during the year.

The above guidance is based on a preliminary assessment made by the Company. The Company is in the process of finalising the Group’s unaudited results for 4Q2022 and FY2022 which will be announced on or before 1 March 2023.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the Company’s shares. When in doubt, shareholders and potential investors are advised to seek independent advice from their professional advisors before trading or making any investment decision on the Company’s securities.

BY ORDER OF THE BOARD

Dr Ong Hian Eng
Executive Director
AsiaPhos Limited

17 February 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.

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