
ADJUSTMENTS AND RECLASSIFICATION TO UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020 (“FY2020”) released on 23 February 2021 (the “Announcement”),

(i) an adjustment to recognise a non-controlling interest was made to the Company’s Statements of Comprehensive Income and Statement of Financial Position as at 31 December 2020, resulting in the following:

Group (Note 1)	As at 31 December 2020	
	Results Announcement \$'000	Audited Financial Statement \$'000
<u>Consolidated Statement of Comprehensive Income</u>		
Total comprehensive loss for the year attributable to:		
Owner of the Company	(1,449)	(1,296)
Non-controlling interest	-	(153)
<u>Statement of Financial Position</u>		
Reserves	(9,464)	(9,311)
Non-controlling interest	9,463	9,310

(ii) differences relating to the reclassification of accounts was made to the Company's Consolidated Statement of Cash Flow for the financial year ended 31 December 2020, resulting in the following:

Group (Note 2)	As at 31 December 2020		
	Announcement \$'000	Audited Financial Statement \$'000	Difference \$'000
Net cash used in operating activities	(1,146)	(762)	384
Net cash generated from investing activities	502	522	20
Net cash generated from financing activities	569	165	(404)

Notes:

(1) This is related to the recognition of the non-controlling interest's share of the losses recorded by 55% owned subsidiary.

As a result of recognition of the non-controlling interests, the Group's reserves for the year ended 31 December 2020 should have been \$9,311,000, instead of \$9,464,000 as stated in the Announcement.

The total comprehensive loss for the year remained as \$1.5 million.

(2) The Group reallocated unrealised exchange loss to operating activities, investing activities and financing activities to better present the cash flows of the Group.

The net decrease in the cash and cash equivalents remained as \$75,000.

BY ORDER OF THE BOARD

Dr Ong Hian Eng
Executive Director
AsiaPhos Limited

9 April 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Company's Sponsor

has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by 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. Liao H.K..
Telephone number: 6221 0271*