
Receipt of final payment relating to disposal of Phase 2 Factory Assets

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company” and together with its subsidiaries, the “Group”) refers to its previous announcement dated 29 November 2021 and wishes to announce that on 31 October 2022 the Group has received the final instalment of RMB11.025 million representing the balance of the consideration for the sale of Phase 2 Factory Assets and an amount of RMB 0.882 million representing interest from Sichuan Mianzhu Huaxinfeng Food Co.,Ltd. (“the Buyer”).

The net book value of the Phase 2 Factory Assets is approximately RMB30.23 million as at 30 September 2022 (or approximately S\$6.13 million). The Group is expected to recognise a gain arising from the disposal of approximately RMB0.259 million or approximately S\$53 thousand (after taking into account any expenses or taxes related to the Proposed Disposal). The parties have agreed to co-share the relevant taxes and fees, with an agreed ratio/split of 30% to be borne by the Seller / 70% to be borne by the Buyer.

Management has initiated the process for the repayment of the outstanding bank loan of RMB 10 million with SPD Rural Bank and the discharge of the mortgage over the Phase 2 Land Use Rights and will then commence work to transfer of the Phase 2 Factory Assets to the Buyer to complete the transaction.

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the above matters.

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

1 November 2022

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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