

Profit Guidance for the first quarter ended 31 March 2023

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 first quarter ended 31 March 2023 (“1Q2023”), the Group is expected to report a lower net loss for 1Q2023 as compared to the previous 1Q2022.

The reasons for the lower net loss was mainly attributed to a combination of factors, namely lower general and administrative expenses (including absence of foreign exchange losses) and an increase in other income (due to exchange gains recorded as a result of exchange rate fluctuations), partly offset by lower trading revenues. Other reasons for the lower 1Q2023 losses include higher gross profit from sales due to higher profit margins and lower interest costs due to repayment of bank loans.

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 1Q2023 which will be announced on or before 15 May 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

28 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.

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