
Profit Guidance for the first quarter and three months ended 31 March 2024

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 2024 (“1Q2024”), the Group is expected to report a lower net loss for 1Q2024 as compared to the previous 1Q2023.

The reasons for the lower net loss were mainly attributed to a combination of factors, namely lower general and administrative expenses in 1Q2024 versus 1Q2023. This was mainly attributed to lower legal and professional fees following the conclusion of the appeal to the Swiss Court to set aside the International Arbitration Tribunal Jurisdictional award in 1Q2024. This was partly offset by lower profit from trading and higher finance costs due to the accrual of interest on the loans due to a director and a shareholder in 1Q2024.

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 1Q2024 which will be announced on or before 15 May 2024.

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

Ong Eng Keong
Executive Director
AsiaPhos Limited

3 May 2024

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. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.