
Profit Guidance for the third quarter ended 30 September 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 third quarter ended 30 September 2022 (“3Q2022”) and nine months ended 30 September 2022 (“9M2022”), the Group is expected to report a smaller net loss for 3Q2022 and 9M2022 as compared to the corresponding periods a year ago.

The main reasons for the smaller loss in 3Q2022 (and 9M2022) were due to reduction in general and administrative costs (i.e. absence of legal and professional fees incurred in the arbitration of the investment dispute with China, following the company’s arbitration funding arrangement with a US-based funder as announced on SGXNET on 19 August 2022), alongside higher revenues related to the sales of STMP and other commodity products.

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 3Q2022 and 9M2022 which will be announced on or before 14 November 2022.

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

9 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.

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.