
Profit Guidance for the fourth quarter and year ended 31 December 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 fourth quarter ended 31 December 2023 (“4Q2023”) and year ended 31 December 2023 (“FY2023”), the Group is expected to report profit after tax for 4Q2023 and FY2023 as compared to loss after tax for the previous 4Q2022 and FY2022.

The reasons for the profit after tax in 4Q2023 and FY2023 were mainly attributed to the net profit from the discontinued operations which were supported by: (1) Rental income on the lease of the P4 plant, (2) Recognition of the deferred income relating to a government grant received in the past for the construction of the P4 plant, and (3) Write-back of the provision for impairment of the P4 plant. These are partly offset by higher loss after tax from continuing operation in 4Q2023 and FY2023 attributed to lower trading revenue and higher administrative expenses in connection with the unsuccessful appeal to set aside the International Arbitration Tribunal’s jurisdictional and the legal costs award to China.

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 4Q2023 and FY2023 which will be announced on or before 29 February 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

Dr Ong Hian Eng
Executive Director
AsiaPhos Limited

21 February 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.

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