
Profit Guidance for the third quarter and nine months ended 30 September 2020

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 2020 (“**3Q2020**”), the Group is expected to report break-even for 3Q2020 and lower loss for the nine months ended 30 September 2020 (“**9M2020**”) compared to the corresponding period 3Q2019 and nine months ended 30 September 2019. For 3Q2020, the main reasons for the break-even is due to the write-back of allowance for trade receivables as the Company’s subsidiary, Sichuan Mianzhu Norwest Phosphate Co Ltd, has managed to cash out the bills receivables that relating to SOE customer and lower general and administrative costs mainly due to lower provision for energy cost and depreciation in 3Q2020. The above guidance is based on a preliminary assessment made by the Company.

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 October 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**Exchange**”) Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company’s Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by 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. Liau H.K..

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