
Update relating to ongoing investment arbitration

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company”) together with its subsidiaries (hereinafter referred to as the “Group”) refers to its recent announcement on SGXNET dated 19 August 2022, relating to finalisation of its agreement with a US based Fund that will provide non-recourse funding in respect of the Group’s pending international investment arbitration against the People’s Republic of China.

The Board wishes to provide an update.

On 26 August 2022, the Company was informed by its legal counsel that an industry publication (specifically “Global Arbitration Review”) on 24 August 2022 has published an article titled “Funder backs Singapore Investor’s Claim against China”, which includes previously undisclosed information relating to ongoing investment arbitration, specifically that the arbitral claim against China is for approximately USD 170 million. The outcome of the arbitration is not known as at the date of this announcement as the arbitration is in progress. The actual amount that AsiaPhos could receive as a result of an award if the arbitral tribunal find in its favour or if there is a settlement, is dependent on a range of legal, economic, and financial considerations, as well as the agreement with the US-based funder.

The article appears to be restricted to subscribers to the GAR publication, who would be able to access it via this website link: <https://globalarbitrationreview.com/article/funder-backs-singapore-investors-claim-against-china>

Save as disclosed, there are no other material developments in the arbitration that requires disclosure. The Board will duly make such announcements on SGXnet when there are new and material developments.

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

29 August 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.

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