

GENERAL ANNOUNCEMENT::UPDATE ON THE STATUS OF THE TRADE AMOUNT DUE FROM A CUSTOMER

Issuer & Securities

Issuer/ Manager

ASIAPHOS LIMITED

Securities

ASIAPHOS LIMITED - SG2G24997246 - 5WV

ASIAPHOS LIMITED W200323 - SG5DS5000008 - 1C9W

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Announcement Details

Announcement Title

General Announcement

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Announcement Sub Title

Update on the Status of the Trade Amount due from a Customer

Announcement Reference

SG200220OTHRPN0C

Submitted By (Co./ Ind. Name)

Ngiam May Ling

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[AisaPhos%20-%20Update%20on%20the%20status%20of%20the%20trade%20amount%20due%20from%20a%20cu%20Feb2020.pdf](#)

Total size = 116K MB

ANNOUNCEMENT PURSUANT TO RULE 703(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“CATALIST RULES”)

1. INTRODUCTION

The Board refers to the announcements dated 30 November 2018, 30 May 2019 and 12 November 2019, the corrigendum to announcement dated 30 November 2018; result announcements dated 1 March 2019, 30 April 2019, 2 August 2019 and 4 November 2019.

As previously disclosed in our announcements, the customer has failed to meet the repayment deadlines set out in the revised settlement agreement announced on 30 May 2019.

2. UPDATE

On 19 February 2020, the State-Owned customer settled an amount of RMB 2 million using bills receivable and the Company received a revised instalment plan letter from the customer and a proposal to repay the balance owing in March and April 2020 in staggered instalments. Following this payment, the remaining principal amount owed by the State-Owned customer is approximately RMB 1.1 million and overdue interest and expense approximately RMB620,000.

The Group will recognise a write back of RMB 2 million of the allowance for the doubtful trade receivable in the income statement by 3Q2020 i.e. based on the maturity dates of the bills receivable and/or as and when these bills can be redeemed. The write back is expected to have a material positive impact to the Group’s EPS and NTA/Share for the year ending 31 December 2020.

3. FURTHER ANNOUNCEMENTS

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the above matters.

Shareholders and potential investors should exercise caution when trading in the Company’s shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
 Executive Director
 AsiaPhos Limited

20 February 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 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. Liao H.K.
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