
International Arbitration - Update

1. INTRODUCTION

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company” and together with its subsidiaries, the “Group”) refers to its previous announcements dated 24 November 2017, 30 November 2017, 4 December 2017, 24 January 2018, 9 February 2018, 28 February 2018, 28 March 2018, 10 April 2018, 26 April 2018, 22 June 2018, 29 August 2018, 31 August 2018, 26 October 2018, 30 October 2018, 1 November 2018, 15 November 2018, 20 December 2018, 1 March 2019, 30 April 2019, 2 August 2019, 4 November 2019, 28 February 2020, 3 April 2020, 11 August 2020, 19 August 2022, 29 August 2022, 21 February 2023, 22 March 2023 and 13 July 2023 and wishes to provide an update.

2. UPDATE

Appeal to the Swiss Supreme Court

On 13 July 2023, the Company announced that it had remitted CHF250,000 to its lawyers for the payment of the security for costs and that the deadline for China’s reply to our appeal to the Swiss Supreme Court will be set when the security for costs has been paid.

On 18 July 2023, the Group’s Swiss lawyers advised that the Swiss Supreme Court had on 17 July 2023 invited China to submit its reply on or before 4 September 2023. The Swiss Supreme Court also informed China that, in principle, only a one-time extension of 20 days may be granted.

3. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the International Arbitration Tribunal Ruling, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

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

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

19 July 2023

*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