

## International Arbitration – Update

*Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document dated 25 September 2013, and registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013 and the Company's announcements dated 21 July 2016, 3 March 2017, 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 and 21 February 2023.*

### 1. INTRODUCTION

On 21 February 2023, the Company announced that the International Arbitration Tribunal (the “Tribunal”) in a 2 to 1 majority decision, decided that Article 13(3) of the China-Singapore Bilateral Investment Treaty (1985) (the “Treaty”) does not afford jurisdiction over the Group’s expropriation claims and Article 4 of the Treaty does not afford jurisdiction over the Group’s remaining claims. The Tribunal’s jurisdictional ruling only applies to arbitration under the Treaty and did not address the merits of the claims. The Tribunal also ordered the Group to reimburse China the sums of USD0.28 million and RMB 6.35 million in legal costs related to the arbitration.

The dissenting arbitrator issued a strongly worded dissenting opinion criticising the majority’s analysis and jurisdictional ruling.

### 2. UPDATE

- (i) Appeal to the Swiss Supreme Court

On 21 March 2023 the Group received confirmation that the Swiss lawyers have filed a petition to the Swiss Supreme Court on 20 March 2023 seeking to *inter alia* set aside the Tribunal’s jurisdictional award and the legal costs awarded. The proper filing deadline for the appeal was 20 March 2023 and not 17 March 2023 as stated in the Group’s announcement on 21 February 2023.

### 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’s jurisdictional 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

22 March 2023

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*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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