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Update on Use of Proceeds

The board of directors (the "**Board**" or the "**Directors**") of AsiaPhos Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 28 March 2024, 24 April 2024, 17 May 2024, 14 June 2024, 19 June 2024, 27 June 2024, 17 July 2024, 20 July 2024 and 8 August 2024 as well as the offer information statement dated 27 June 2024 (the "**Offer Information Statement**") in relation to the Rights Issue. Terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement unless the context requires otherwise.

As announced on 20 July 2024, 448,102,522 Right Shares were allotted and issued by the Company to successful subscribers on 18 July 2024 pursuant to the Rights Issue.

Following the allotment and issuance of the 448,102,522 Rights Shares, the number of issued Shares increased from 1,031,524,685 Shares to 1,479,627,207 Shares on 18 July 2024.

The Company wishes to announce an update on the status of the use of Net Proceeds as follows:

Use of Net Proceeds	Amount allocated	Amount utilised as at the date of this announcement	Balance of Net Proceeds as at date of this announcement
	S$'000	**S$'000**	**S$'000**
Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties	1,515	(1,515)	Nil
General working capital	705	(705)	Nil
Net proceeds	2,220	(2,220)	Nil

BY ORDER OF THE BOARD

Ong Eng Keong
CEO and Executive Director
AsiaPhos Limited

12 November 2024

*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (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. Jerry Chua., at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, Telephone number: 6241 6626.