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Update on transaction with Sichuan Rongda Yuexiang Chemical Group Co., Ltd.

1. INTRODUCTION

The Board of Directors of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements on 22 March 2023, 12 June 2023, 28 June 2023, 3 July 2023, 14 August 2023, 24 August 2023, 29 January 2024 and 30 January 2024 and the Circular to Shareholders dated 14 April 2023 and would like to provide an update.

2. UPDATE

On 5 February 2024, Sichuan Mianzhu Norwest Phosphate Chemical Co Ltd ("**SMNPC**") has obtained the release of the mortgaged/pledged asset, and requested confirmation on 5 February 2024 from Bohai that the Corporate Guarantee provided by the Company ("**Guarantee Release Procedures**") would be discharged upon full repayment of the loan facilities with Bohai.

Subsequent to advice from Chinese counsel, the Company has followed up with a letter dated 6 February 2024 addressed to Bohai requesting the same formal confirmation that the Corporate Guarantee has been discharged, and requested that Bohai provide the formal confirmation within 3 working days (and that if no response is received from Bohai, the Company would deem that the Corporate Guarantee has been discharged, given the bank loan facilities have been fully repaid on 30 January 2024).

On 6 February 2024, **SMNPC** has notified Rongda Yuexiang Chemical Group Co,. Ltd ("**Rongda**") that it has completed the **Guarantee Release Procedures** and that it has 3 days to remit the RMB39.39 million into the escrow account.

The Company will make such further announcements via SGXnet at the appropriate juncture, as and when it receives further information 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

7 February 2024

*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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