
UPDATE ON THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF GLOBAL RESOURCES SP (TAIWAN) CO. LTD BY AP NEW ENERGY PTE LTD, A SUBSIDIARY OF ASIAPHOS LIMITED

- EXTENSION OF TERM SHEET TERMINATION DATE

The board of directors (the “**Board**”, and each director, a “**Director**”) of AsiaPhos Limited (the “**Company**”) refers to the announcement dated 9 October 2023 (the “**Announcement**”) referring to entry into a non-binding term sheet (“**Term Sheet**”) with Global Resources England., Ltd. (the “**Vendor**”, together with the Company, the “**Parties**”) to acquire, either directly or through AP New Energy Pte Ltd (“**APNE**”), a wholly-owned subsidiary of the Company, the entire issued and paid-up share capital of Global Resources SP (Taiwan) Co. Ltd (the “**Target Company**”) (the “**Proposed Acquisition**”).

The Term Sheet is non-binding and is subject to the execution of a definitive sale and purchase agreement governing the Proposed Acquisition and any other related document (the “**Transaction Documents**” and/or “**Definitive Agreements**”) and all terms and conditions therein to be in compliance with such applicable rules, regulations, or directions (as may be applicable) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). As stated in the Announcement, the Transaction Documents were scheduled to be executed on or before 17 November 2023.

UPDATE

On 17 November 2023, the Company notified the Vendor that additional time would be required to finalise these Transaction Documents, i.e. beyond the 17 November 2023 scheduled milestone.

The Board wishes to announce that the Parties have on 17 November 2023 entered into an extension letter (the “**Extension Letter**”) to vary and amend the Term Sheet in the manner as set out in the Extension Letter. The Company received the executed Extension Letter from the Vendor on 20 November 2023.

As the Parties are still negotiating the terms of the Definitive Agreements and remain keen to proceed with the Proposed Acquisition, the Parties have, pursuant to the Extension Letter, agreed to extend the Term Sheet Termination Date from 17 November 2023 to 31 December 2023, with an agreed target date to complete the transaction extended from 31 January 2024 to 28 February 2024.

The Company will make further announcements as and when there are material updates to the foregoing, in accordance with the SGX-ST’s Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Shareholders are advised that the Term Sheet is non-binding and the Proposed Acquisition is subject to numerous conditions and further due diligence by the Vendor and the Company, including the entry into the Transaction Documents. As such, there is no assurance that the Parties will be able to complete the Proposed Acquisition. Shareholders are therefore asked to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
Executive Director
AsiaPhos Limited

20 November 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.*

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