ASIAPHOS LIMITED
Company Registration No. 201200335G
(Incorporated in the Republic of Singapore)

THE RENOUNCABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS CUM WARRANTS ISSUE") OF 112,664,875 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF ASIAPHOS LIMITED ("COMPANY") WITH 112,664,875 FREE DETACHABLE AND TRANSFERABLE WARRANTS ("WARRANTS") -

(1) LISTING AND QUOTATION OF 112,664,875 RIGHTS SHARES AND 112,664,875 WARRANTS

(2) UTILISATION OF NET PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

*Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Company's offer information statement dated 1 March 2017 in relation to the Rights cum Warrants Issue ("**Offer Information Statement**").*

1. LISTING AND QUOTATION OF THE RIGHTS SHARES AND THE WARRANTS

Further to the announcement dated 21 March 2017 made by the Company in relation to the results of the Rights cum Warrants Issue ("**Announcement**"), the Company is pleased to announce that 112,664,875 Rights Shares and 112,664,875 Warrants have been allotted and issued by the Company pursuant to the Rights cum Warrants Issue today.

The Rights Shares will be listed and quoted on Catalist on 27 March 2017 and trading of the Rights Shares on Catalist under the book-entry (scripless) settlement system will commence with effect from 9.00 a.m. on the same date.

The Warrants will be listed and quoted on Catalist on 28 March 2017 and trading of the Warrants on Catalist under the book-entry (scripless) settlement system will commence with effect from 9.00 a.m. on the same date.

Following the allotment and issue of the Rights Shares, the number of issued Shares has increased from 901,319,000 Shares to 1,013,983,875 Shares as at the date of this announcement.

2. UTILISATION OF NET PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

As set out under paragraph 2.5 of the Announcement, upon the allotment and issuance of the Rights Shares with Warrants today:

(i) pursuant to the Ong Deed of Undertaking, the Company has applied and set-off the subscription monies otherwise payable by Dr. Ong and the other members of the OHE Group in respect of their subscription of the Rights Shares with Warrants against the following amounts:

(aa) the entire principal amount of S$2,287,500 in respect of the redemption of the NWC Preference Shares held by Dr. Ong under the Proposed Redemption; and

(bb) approximately S$0.533 million of the Dr. Ong Loan;

(ii) pursuant to the AV Deed of Undertaking, the Company has applied and set-off the full amount of the subscription monies of S$2,000,000 payable by Astute Ventures in connection with its subscription of 25,000,000 Rights Shares with Warrants against the redemption sum for the principal amount of Astute Ventures' NWC Preference Shares under the Proposed Redemption;

(iii) pursuant to the Teo Deed of Undertaking, the Company has applied and set-off the full amount of the subscription monies of S$2,800 payable by Mr. Teo in connection with his subscription of 35,000 Rights Shares with Warrants against the redemption sum for the principal amount of Mr. Teo's NWC Preference Shares under the Proposed Redemption; and

(iv) pursuant to the Yi Prime and Lim Deed of Undertaking, the Company has applied and set-off the full amount of the subscription monies of S$32,000 payable by Mr. Lim in connection with his subscription of 400,000 Rights Shares with Warrants against the redemption sum for the principal amount of Yi Prime's NWC Preference Shares under the Proposed Redemption.

Following the above, the utilisation of the net proceeds raised from the Rights cum Warrants Issue ("**Net Proceeds**") as at the date of this announcement is set out below:

Use of Net Proceeds	**Amount allocated (S$'000)**	**Amount utilised as at the date of this announcement (S$'000)**	**Balance of Net Proceeds as at the date of this announcement (S$'000)**
Proposed Redemption	5,725	4,322	1,403
Repayment of the Dr. Ong Loan	1,000	533	467
Working capital	1,987	-	1,987
Total	**8,712**	**4,855**	**3,857**

The above utilisation of the Net Proceeds is consistent with the intended uses as disclosed in the Offer Information Statement.

In conjunction with the Rights cum Warrants Issue, the Proposed Redemption of the NWC Preference Shares has been effected today.

The Company will make further announcements in relation to the utilisation of the Net Proceeds.

BY ORDER OF THE BOARD
ASIAPHOS LIMITED

Simon Ong Eng Hock
Executive Director
24 March 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST.*

The Sponsor and the SGX-ST assume 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. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.