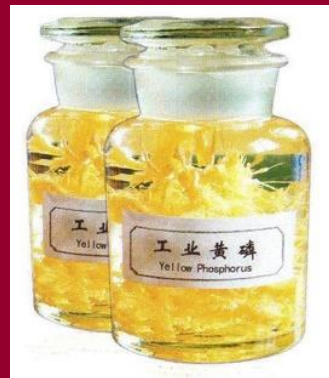


ASIA PHOS



August 2017

2Q2017 Results Summary & Analyst / Investor Briefing



Disclaimer

This presentation should be read in conjunction with the:

- Unaudited financial statements announcement of AsiaPhos Limited for [2Q2017 results dated 4 August 2017](#)
- Audited financial statements announcement of AsiaPhos Limited for the full year ended 31 December 2016, dated [31 March 2017](#) / [Annual Report FY2016](#)
- Offer document of AsiaPhos Limited dated 25 September 2013 (the “[Offer Document](#)”)

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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.

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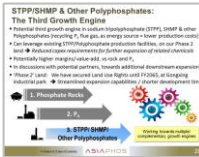
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Key Messages

1. Stronger operating cash flows
2. Improved P&L performance, primarily from higher P4 production/ sales
3. 19 June 2017: Announced a proposed internal restructuring, involving the Company's wholly-owned subsidiary in PRC, to split the upstream mining and downstream chemical operations into a separate new subsidiary. **Business rationale**: To facilitate the expansion of the group's downstream chemical operations.
4. Exploring with strategic partners to further integrate horizontally and vertically, in view of the potential market demand growth, from agriculture/ environmental remediation chemicals / electric vehicles & LiFePO4 battery market). Electricity policy reforms = potential further upside.
5. Successful Rights cum Warrants Issue completed in March 2017 will reduce reliance on financing from PRC banks and also reduce/remove constraints that hold back growth.



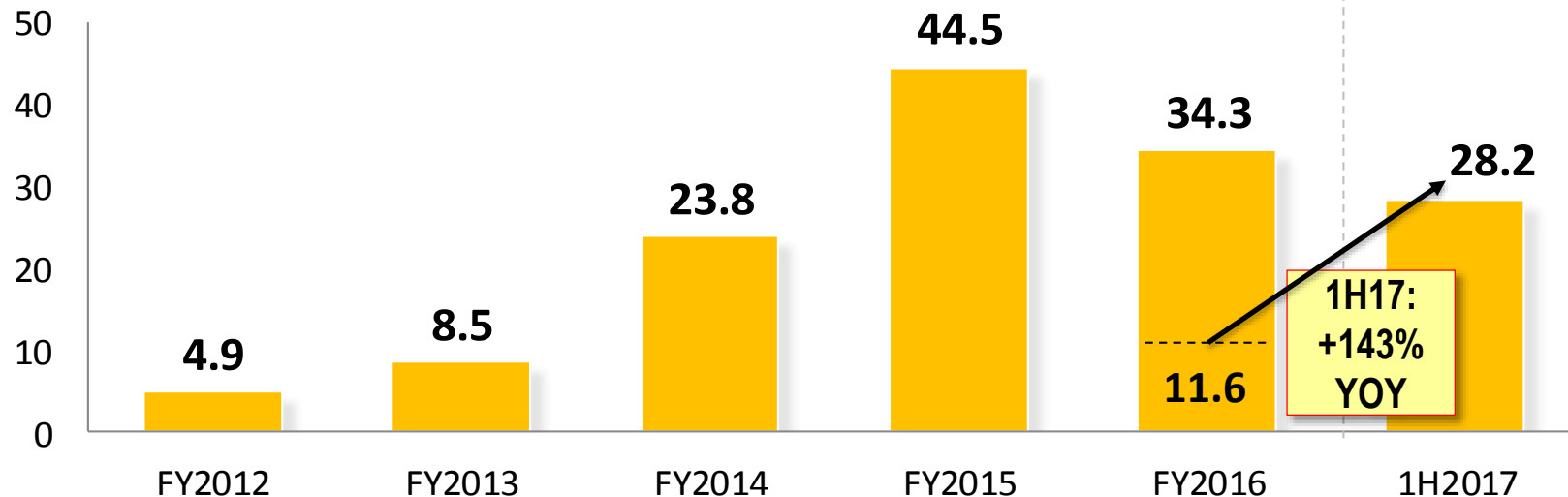
Financial Highlights



Revenue Performance – 1H2017



Total Revenue (S\$m)

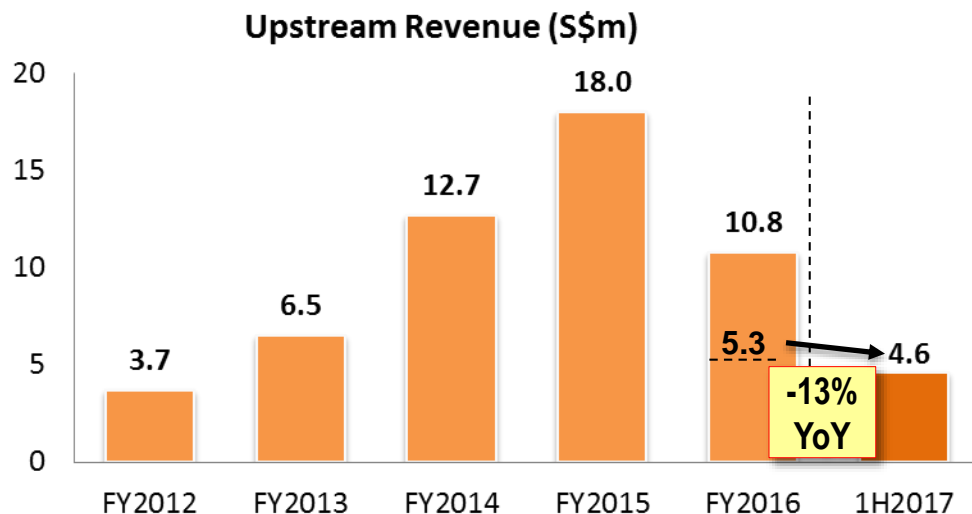


Change in business strategy drove topline improvement in 1H2017

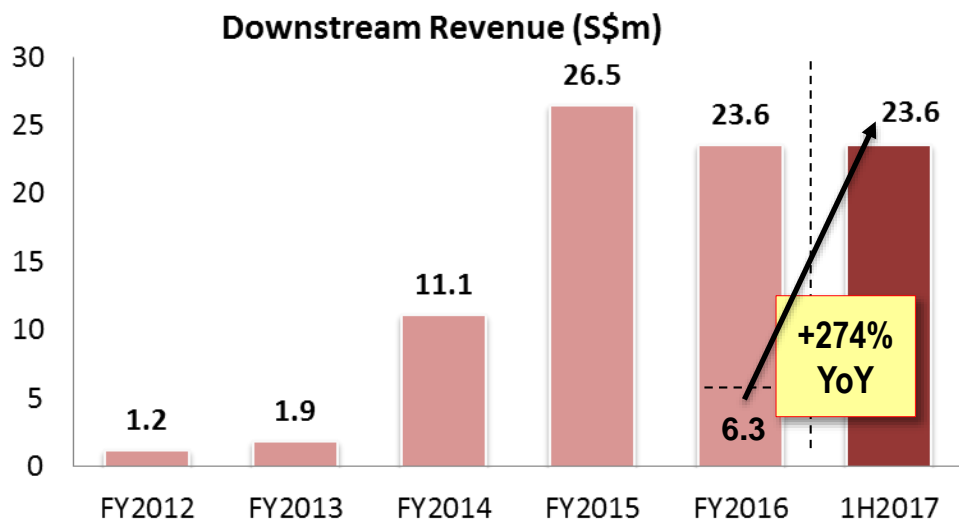
- 1H2017 revenue increased +143% y-o-y due to:
 - Sale of more P₄, STPP, SHMP and other P-chemicals
 - Rocks for P₄ production secured from third party supplier
- The Group resumed full production of P4 in 2Q2017, following production disruptions in FY2016

Link to 2Q2017/1H2017 results announcement: http://asiaphos.com/pdf/20170804_2Q2017_SGXNET_final.pdf

Revenue Performance



Kept higher levels of phosphate rock inventory for use/sale in 2H2017

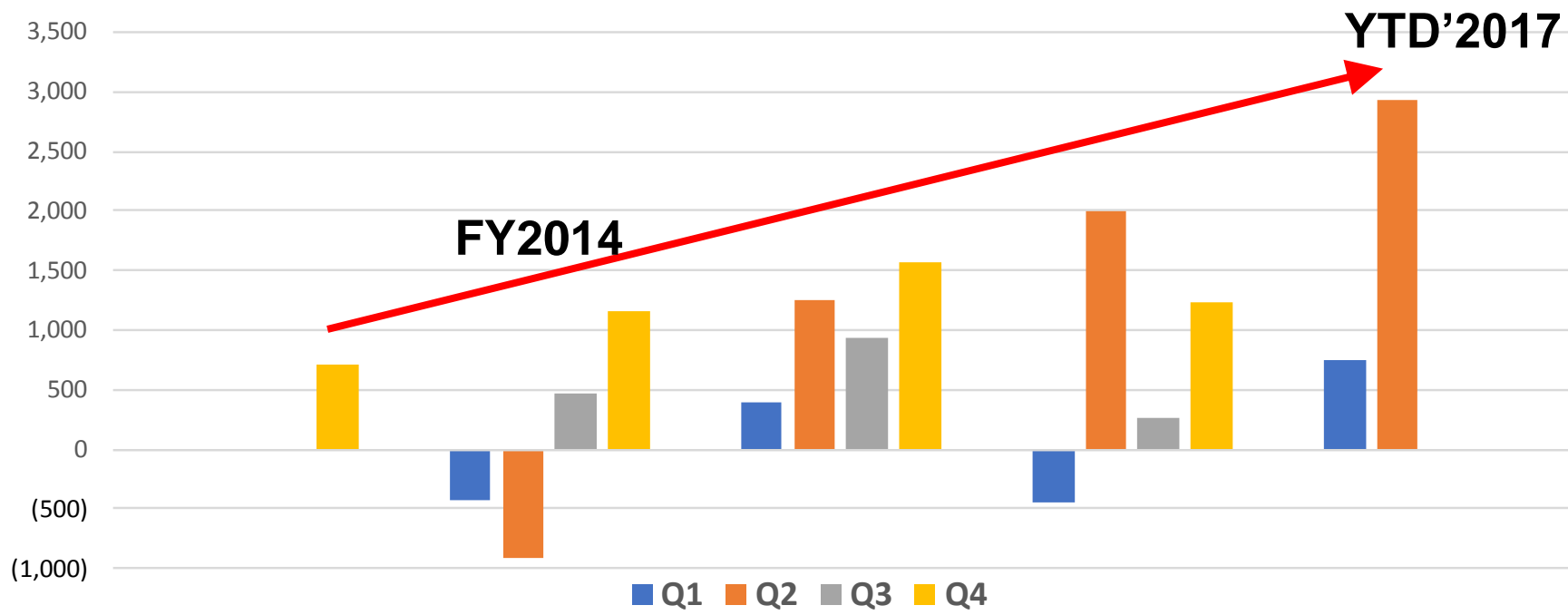


Significantly higher P₄ production & sales; +’ve growth from other downstream (STPP, SHMP, other P-chemicals)

Link to 2Q2017/1H2017 results announcement: http://asiaphos.com/pdf/20170804_2Q2017_SGXNET_final.pdf

Operating Cash Flows: Improving Trend

Operating profit/(loss) before working capital changes (S\$'000)



	4Q13	FY2014	FY2015	FY2016	YTD'2017
■ Q1		(417)	389	(442)	754
■ Q2		(917)	1,244	1,993	2,928
■ Q3		462	927	258	
■ Q4	721	1,164	1,561	1,230	

Link to 2Q2017/1H2017 results announcement: http://asiaphos.com/pdf/20170804_2Q2017_SGXNET_final.pdf

P&L Trends

S\$m	FY2012	FY2013	FY2014	FY2015	FY2016	1H2017
Revenue	4.9	8.5	23.8	44.5	34.3	28.2
Gross Profit	2.1	2.6	4.7	8.5	5.3	4.9
Profit/(loss) After Tax	1.2	(3.7)	19.5	2.2	(1.7)	0.9

("Net Profit for the period attributable to owners of the company")

Notable 1-timers:						
• Fair value gains on financial instruments relating to LYR acquisition			20.2			
• Fair value gains on reassessment of purchase consideration of LYR				4.8		
• Termination of pre-existing contract				(2.4)		
• Relocation gain	3.5	-				
• One-time listing expenses	(1.8)	(2.5)				

- FY2016 – profitability affected by lower revenue from P4 downstream operations due to production and transport restrictions from G20 summit and P4 plant industrial accident
- 1H2017 - **profit turnaround** in 1H2017 compared to a loss of S\$0.5 million in 1H2016, largely driven by growth in the downstream operations

Link to 2Q2017/1H2017 results announcement: http://asiaphos.com/pdf/20170804_2Q2017_SGXNET_final.pdf

Balance Sheet Highlights

S\$m	As at 30 June 2017	As at 31 Dec 2016
Assets		
Current Assets	21.0	16.2
Non-Current Assets	120.5	121.6
Total Assets	141.5	137.8
Liabilities		
Current Liabilities	21.5	21.1
Non-Current Liabilities	20.0	25.6
Total Liabilities	41.4	46.7
Equity		
Share Capital	77.3	68.2
Reserves	13.3	13.5
Non-controlling interest	9.5	9.5
Total Equity	100.1	91.1

Link to 2Q2017/1H2017 results announcement: http://asiaphos.com/pdf/20170804_2Q2017_SGXNET_final.pdf

Who We Are



Who We Are

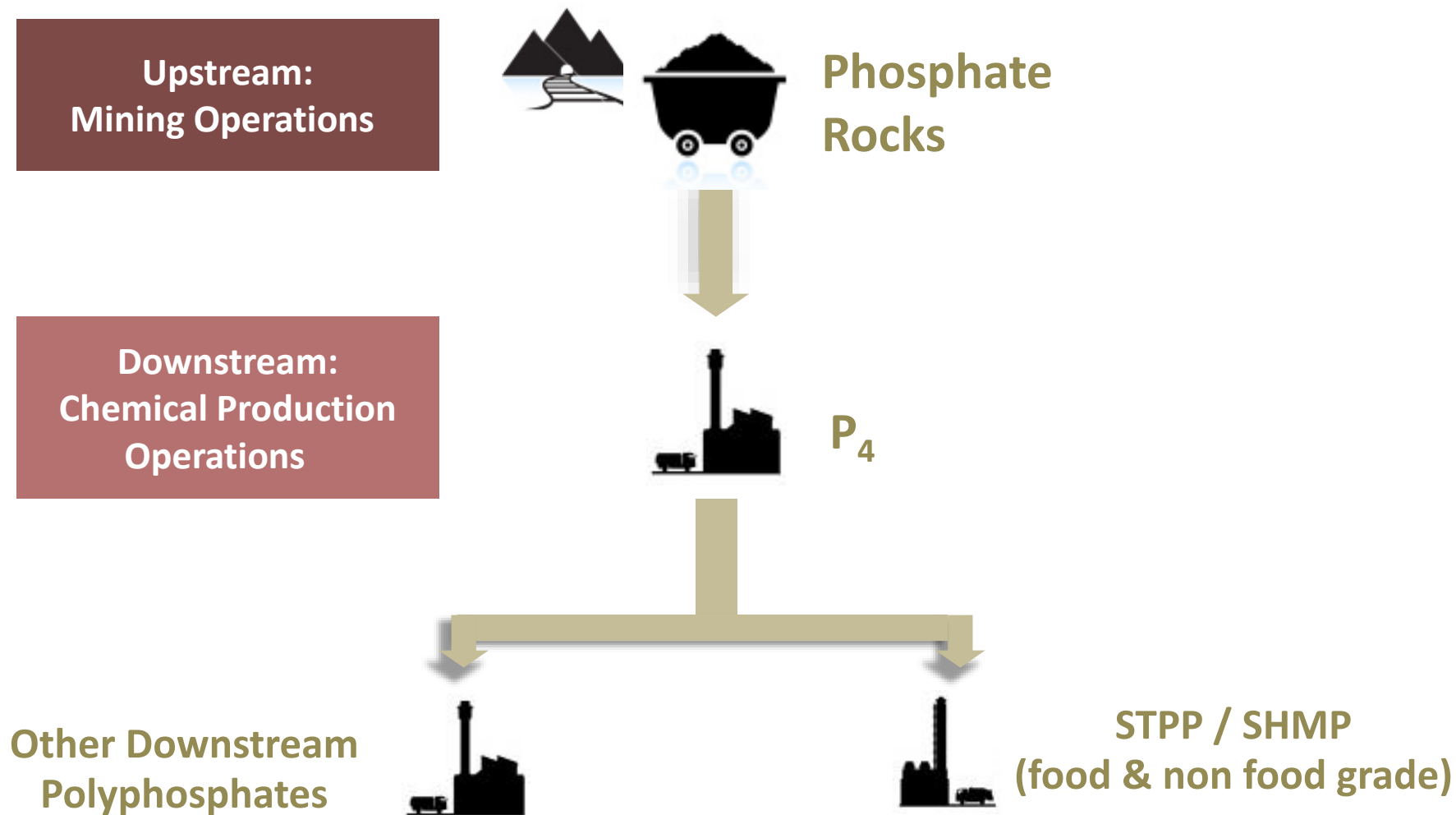
- Established in 1996, **AsiaPhos** has rights to explore and mine phosphate in Sichuan Province, the PRC
- First company to be listed on the SGX-ST which is solely focused on exploring and mining phosphate in the PRC
- Adopts a **vertically-integrated strategy** from upstream operations (mining) to downstream operations (production of phosphate-based chemicals)



Our Business



Vertically-Integrated Business Model



Downstream Operations: Gongxing Production Facilities

Phase 1 (completed)

- Manufacture of yellow phosphorus (P_4) - capacity of 20,000 tonnes per year
- Facilities designed to withstand earthquakes of up to 7.0 on Richter scale

Phase 2 (in-progress)

- Manufacture of sodium tripolyphosphate (STPP) – capacity of 30,000 tonnes per year
- Receipt of 50-year Land Use Rights for Phase 2 Land in 2015
 - Size of Phase 2 land is 134 亩 Mu (approx. 89,000 sqm)
- Gongxing Industrial Zone has well-built infrastructure offering streamlined/near-‘**plug and play**’ capabilities for manufacturing expansion



P_4 plant



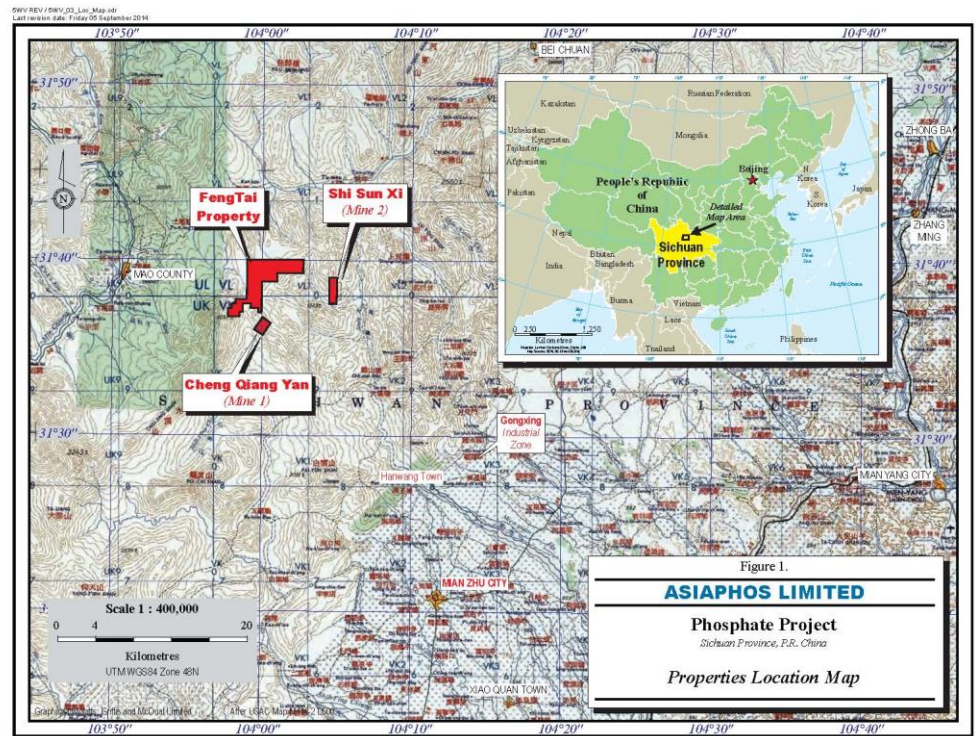
Polyphosphate/ STPP plant

(Video, July 2017) Downstream Operations: Gongxing Production Facilities



Strategic Locations

Downstream production facilities are located at Gongxing Industrial Zone, **only 40 km** from the Group's mines.



Mines



From Mine to Factory via Truck (section of Mian Mao Highway)

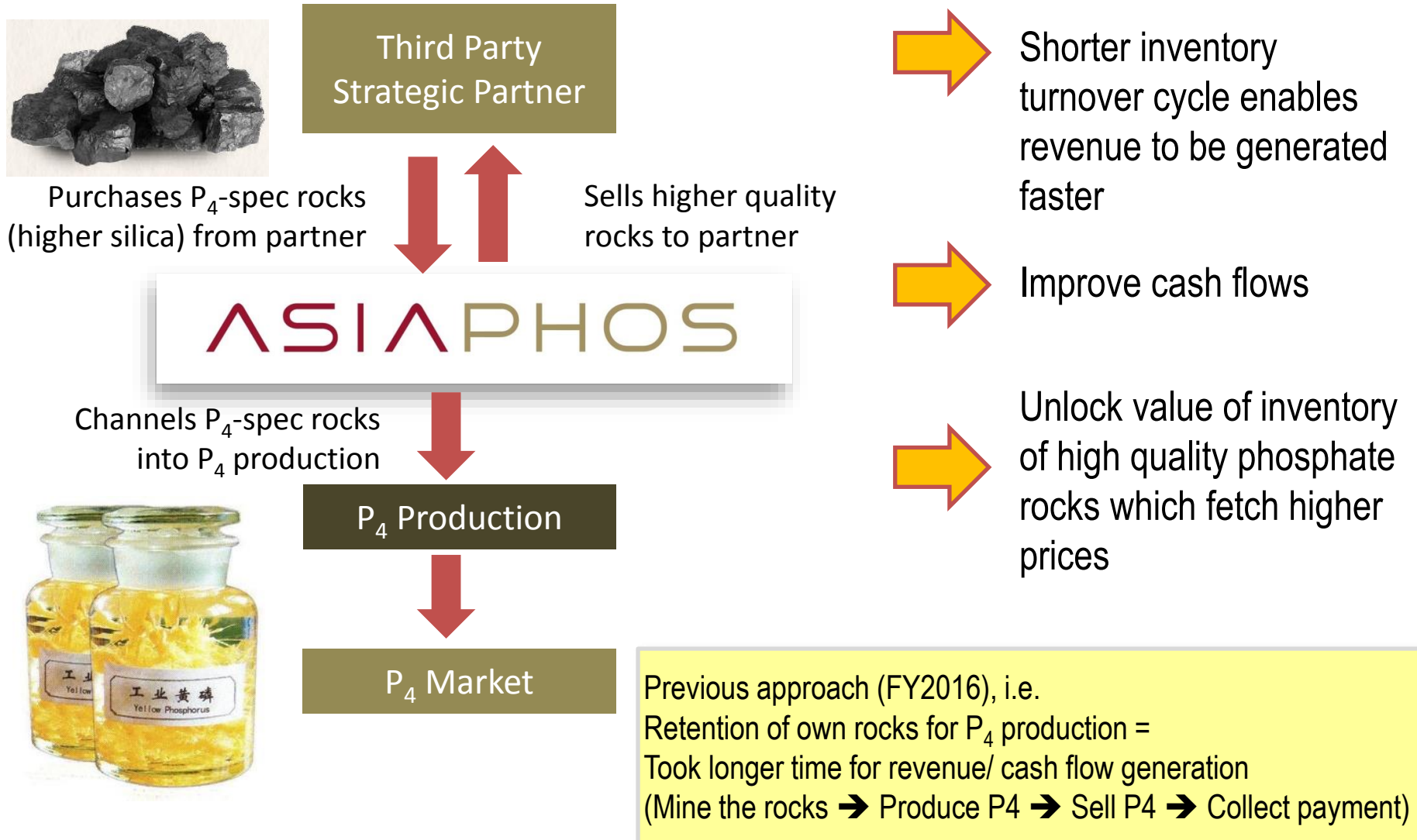


P4 factory / bulk storage



Polyphosphate/STPP factory

Recent MOUs signed = Benefits from Fine-tuning the Business Strategy



Our Sustainability Achievements

P₄ Flue Gas Integrated Utilisation Technology Improvement Project



- Objectives: To re-use flue gas to save energy and reduce gas emissions (CO) discharge
- Uses of flue gas: raw material drying, steam generation from flue gas boilers, heating source for separate polyphosphate plant (e.g. STPP)
- Received grant under 2015 Mianzhu City industrial development reward program

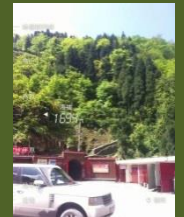


Sustainable Practices at various stages of P₄ production

- P₄ plant designed to comply with PRC environmental law
- Practices water recycling, off gas collection and slag disposal at a nearby cement operation
- Practices lauded in Sichuan newspaper report

Monetary Contribution to Forest Recovery

- Contributions to Deyang Forestry Bureau for timberland compensation and forest recovery
- Further monetary provision for rehabilitation and reforestation upon closure of mine



Implementation of Efficiency Initiatives

- P₄ production process reviewed to reduce electricity consumption



Link to news article (Deyang/Sichuan newspaper), profiling our company's environmental efforts: <http://dy.newssc.org/system/20121130/000839967.html>

Recent Environmental Enhancements (Wastewater treatment facility, at P4 plant)



Before enhancements

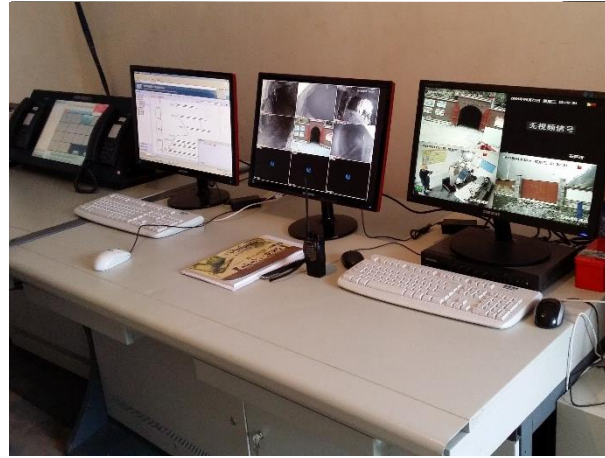


After enhancements

Photos: Phosphate Mines



Rail/Tramway system at Mines
矿山轨道车系统



CCTV / mine control monitoring & communications systems



Tunnel construction near mines
(redesigned Mian-Mao Highway)



WGM, Page 92/93 of QPR (9 March 2016): "Also observed at Mine 1 (CQY) are the improved ground control measures. The portal was reinforced with solid concrete structure; the fractured areas were supported with rock bolts, mesh screen, steel arches with timber filling, and shotcrete. **The quality of the ground support installation is above standard.**"



Independent Geologist inspection: "WGM also observed ramps and manways that connect levels. These developments allow personnel and equipment to access all level from underground and avoid exposure to hazardous environment, such as steep slopes and falling rocks along the mountain side. **This is considered as a major improvement since the last visit.**"



In accordance with the local PRC regulations, we have completed the construction of 'six safety' monitoring systems within the adits "井下安全避险六大系统" for our mines. These include improved communication channels within adits, position monitoring for each miner within adits, particles/smoke monitoring system, water supply within adits, a secured shelter for miners, in the event of emergency, within the vicinity of the adits and compressed air self-rescue devices. Level 2 of the safety requirements allows the Group to obtain mining safety permit from the local authority.

Photos: Mines to Factory



Tramway system at Mines



From Mine to Factory via Truck
(section of [Mian Mao Highway](#))



Weighbridge:
Rock / materials handling and zoning



P4 factory / bulk storage



P4 factory control centre



Polyphosphate/ STPP factory

Recent Developments



Recent Announcements

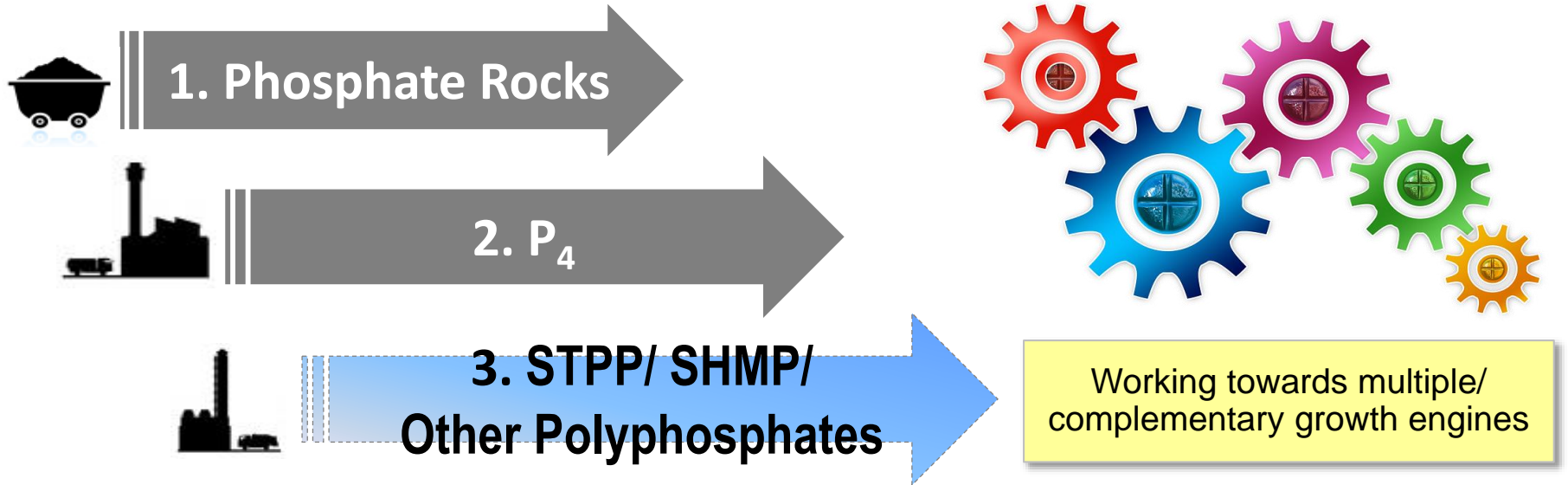
- [May 2017](#): Incorporated a wholly-owned subsidiary in Hong Kong under the name of **APC Limited** on 29 May 2017.
- [June 2017](#): Announced a proposed internal restructuring, involving our fully-owned subsidiary in PRC (Sichuan Mianzhu Norwest Phosphate Chemicals, ‘SMNPC’), to split the upstream mining and downstream chemical operations into a separate new subsidiary.
Business rationale: To facilitate the expansion of the Group’s downstream chemical operations.



STPP/SHMP & Other Polyphosphates: The Third Growth Engine



- Potential third growth engine in sodium tripolyphosphate (STPP), SHMP & other Polyphosphates (recycling P_4 flue gas, as energy source = lower production costs)
- Can leverage existing STPP/Polyphosphate production facilities, on our Phase 2 land → *Reduced capex requirements for further expansion of related chemicals*
- Potentially higher margins/ value-add, vs rock and P_4
- In discussions with potential partners, towards additional downstream expansion
- 'Phase 2' Land: We have secured Land Use Rights until FY2065, at Gongxing industrial park → Streamlined expansion capabilities / shorter development time



Opportunities in Higher Growth Markets



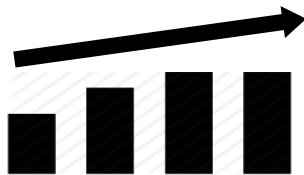
Fertiliser market/ other agriculture

- Approx ~85-90% of world phosphate rock goes to Fertiliser/Feed



- Growth rate (CAGR) approx. 2-3%

- Price-caps/ subsidies may lead to narrower margins



- Requires significant scale; more complex environmental issues; China over-capacity issues

Industrial / Non-Fertilizer market



- ~10-15% of phosphate rock market
- Higher growth rates e.g. electric vehicles/ battery (**CAGR 20%+**)



- New applications (e.g. Black-P) still in development-phase

- Complex technical requirements; high capex; regulations & licence constraints (e.g. PCL3)

- Exploring opportunities in **industrial/technical markets** for downstream production
- Exploring **strategic partners** to accelerate downstream expansion

* Sources:

- "85% fertiliser" (ESPP, Dec 2016): <http://www.phosphorusplatform.eu/images/download/ESPP%20conference%20Phosphorus%20stewardship/Potocnik-ESPP-1-12-16.pdf>
- Agriculture/Fertiliser Phosphate Demand Growth, 2014-2019F (2015-08-05): <http://investors.mosaico.com/Cache/1001201003.PDF?Y=&O=PDF&D=&FID=1001201003&T=&IID=4097833>
- "Lithium Iron Phosphate Battery Market Growing at 20.5% CAGR to 2020" (Sept 2016): <http://www.pnnewswire.com/news-releases/lithium-iron-phosphate-battery-market-growing-at-205-cagr-to-2020-592851781.html>
- "Is Black Phosphorus the New Graphene?", IEEE (Sept 2015): <http://spectrum.ieee.org/semiconductors/materials/is-black-phosphorus-the-new-graphene>
- "Black phosphorus is new 'wonder material' " | Business Standard (March 2015): http://www.business-standard.com/article/news-ians/black-phosphorus-is-new-wonder-material-115030300472_1.html

Export Market for Downstream Chemicals

Key Messages	
Strategic importance	High
Impact on the environment	Low
Impact on the economy	High
Impact on society	Low
Impact on the government	High
Impact on the industry	High
Impact on the community	Low
Impact on the country	High
Impact on the world	High

- Building customer base outside Sichuan, and beyond the PRC in the medium to long term
- Government has lowered *minimum export price* of P_4 , enabling improved price competitiveness of PRC-produced P_4 in export markets
- Our marketing efforts (e.g. participation at trade exhibitions) are showing positive results, with increased orders from markets outside Sichuan



OBOR (*One Belt One Road*, ‘一带一路’):

- P-chemicals (e.g. STMP) for construction sector likely to benefit
- Logistics improvements



Link to news reports on OBOR/ Chengdu & Chongqing Logistics initiatives:
<http://sc.people.com.cn/n2/2016/0920/c345167-29032429.html>
<https://www.yidaiyilu.gov.cn/xwzx/dfdt/15239.htm> (2017-06-05)

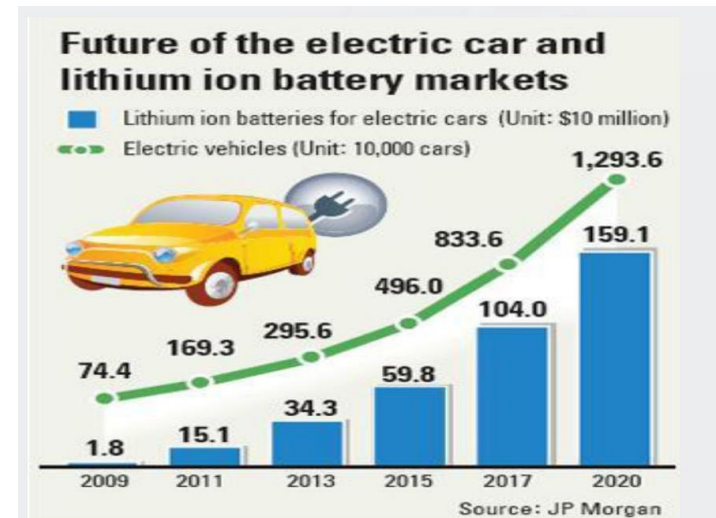
Potential Demand Growth Driver: (Electric Vehicles/Battery Market)



- Phosphorus is used in **LiFePO₄ (Lithium Iron Phosphate)**, a new reliable battery material used in **electric vehicles** and **smart power grids**

Every LiFePO₄ battery in an electric car contains **60kg of phosphorus**

- China's Lithium-Ion battery market (includes LiFePO₄) has grown at **50% CAGR since 2011** driven by electric vehicle subsidies
- Chinese government is helping to accelerate market growth, by giving subsidies for electric vehicles using LiFePO₄ battery



Source information / Further reading:

- Bloomberg: Electric Cars Could Wreak Havoc on Oil Markets Within a Decade (February 2016, 'Sooner Than You Think' video series): <https://www.youtube.com/watch?v=jwHN6QQWv2g&feature=youtu.be&t=45>
- Europa.EU / JPMorgan: Future of the Electric Car & Lithium Ion Battery Market: Detailed assessment of the market potential, and demand for, an EU ETV scheme (June 2011): https://ec.europa.eu/environment/ecoap/sites/ecoap_stayconnected/files/etv-files/files/documents/EPEC_study/etv_final_report_market_annex1.pdf
- European Sustainable Phosphorus Platform newsletter (August 2015): <http://www.phosphorusplatform.eu/images/scope/scopenewsletter115.pdf>
- "Why Lithium Iron Phosphate Applications are Limitless" (Sept 2015): <http://www.relionbattery.com/blog/why-lithium-iron-phosphate-battery-applications-are-limitless>
- China's lithium-ion battery market: drivers behind it and its sustainability (Oct 2016): <http://www.mining.com/web/chinas-lithium-ion-battery-market-drivers-behind-it-and-its-sustainability/>
- Lithium & Electric Vehicles market growth, special report, Channel News Asia, 8 August 2017: <https://video.toggle.sg/en/tv-show/news/aug-2017-cna-singapore-tonight/tue-8-aug-2017/523085>

Strategic Partnership with Mianyang Aostar (QiMingXing)



Signed a non-binding MOU in Nov 2016 for several initiatives:

- Promote **development of the P₄ market** in PRC to establish reasonable pricing and prevent unfair competition
- **Supply of phosphate rocks** to Mianyang Aostar (LOI signed to supply 150,000 tonnes in FY2017)
- **Purchase phosphate-based chemical products** from each other to satisfy third party orders
- **Explore the purchase of electricity** at preferential rates by leveraging on Mianyang Aostar's existing electricity arrangements



Mianyang Aostar is a prominent manufacturer in the PRC of yellow phosphorus, phosphoric acid and related phosphate products

Some of these initiatives are already in-progress. This arrangement is expected to contribute positively to the Group's performance and cash flows

Link: http://asiaphos.com/pdf/20161104_AsiaPhos%20Limited_SGXNet%20Announcement_Entry%20into%20Memorandum%20of%20Understanding%20and%20Press%20Release.pdf

Strategic Partnership with Lomon Chemicals

四川龙蟒磷化工有限公司

Signed a strategic cooperation framework with Sichuan Lomon Phosphate Chemical Co. Ltd (“**Lomon Chemicals**”) in March 2017 for several agreements:

- The Group can **supply** an aggregate of 120,000 tonnes of phosphate rocks (with P_2O_5 content of 30% and higher) to Lomon Chemicals
- The Group can **purchase** an aggregate of 120,000 tonnes of phosphate rocks (with P_2O_5 content of 25% and higher) from Lomon Chemicals

➡ Lomon Chemicals is a fertiliser producer based in Sichuan

➡ A longstanding customer

These initiatives are already in-progress. This arrangement is expected to contribute positively to the Group’s performance and cash flows

Link: <http://asiaphos.com/pdf/20170314SGXNETAsiaPhosQMXandLomonAnnouncement.pdf>

Benefits from Electricity Policy Reforms in China

“Due to the current **severe overcapacity**, power prices can only go down as more competition is introduced”

Increased Pace of Policy Reforms:
Enables efficient producers to take market share from weaker ones *via* lower tariffs, *so that the entire supply chain would become more efficient*

Gov't: Has encouraged more **bilateral price and volume negotiation** between power generators and commercial end-users (bypassing grid-operators).

Some Grid operators have been stripped of their monopolies (many privately-owned power-gen firms allowed to enter market)



Lower wholesale electricity prices

Comments from Asiaphos perspective:

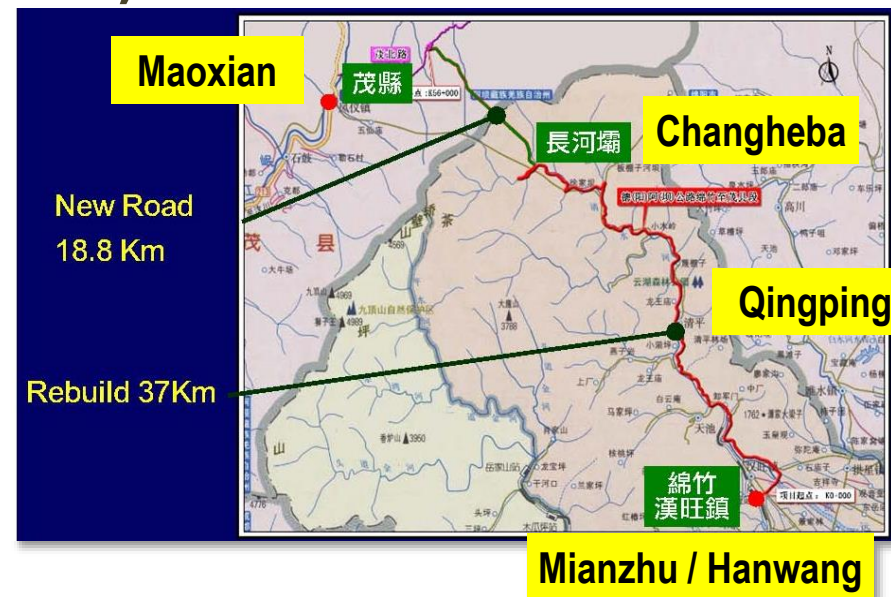
- Electricity represents a major component (>50%) of our P4 production cost.
- Any meaningful electricity pricing reform in China will directly contribute to lower P4 production costs.
- Our P4 plant is relatively newer (commenced commercial production during 2014) and designed to be more efficient than comparably older P4 plants.

Sources: (1) “China presses ahead with power pricing reform”; 12 Sept 2016, *South China Morning Post*:
<http://www.scmp.com/business/companies/article/2018410/china-presses-ahead-power-pricing-reform>

(2) Provincial Congress Report in the *Sichuan Economic Daily* (四川经济日报), 26 May 2017, on Electricity / Preferential Tariff Policies to support Enterprise: http://scjrb.newssc.org/html/2017-05/26/node_1194.htm

Completion of Mian Mao Highway (Hanwang to Qingping section)

- Started July 2009, completed October 2016
- Part of Hong Kong/Sichuan post-earthquake reconstruction cooperation programme
- Increase accessibility between mines and production facilities**



Before completion



After completion



Source: <http://sc1.devb.gov.hk/uniS/www.512jrc.hk/tc/highway/hanwang.htm> (Oct/Nov 2016)

Photos: Mian Mao Highway (Hanwang to Qingping section)

Project construction scale: The construction section is about 24 kilometres long, including 5 new tunnels (8.4 kilometres), 20 bridges (2,167 meters), 'rock-shed' half-tunnels and other facilities.

Project duration: Started construction July 2009; completed October 2016.



清平场镇大桥 (Qingping Town Bridge)



主线清平乡路段 (Highway, Qingping section)



蔡家沟大桥 (Caijiagou Bridge)



蔡家沟大桥及云湖二号隧道 (Caijiagou Bridge and Yunhu No.2 Tunnel)



楠木沟大桥及金鱼隧道向清平出口 (NanMuGou bridge/ JinYu tunnel / Qingping exit)



主线及天池连接线路段 (Highway, Tianchi section)



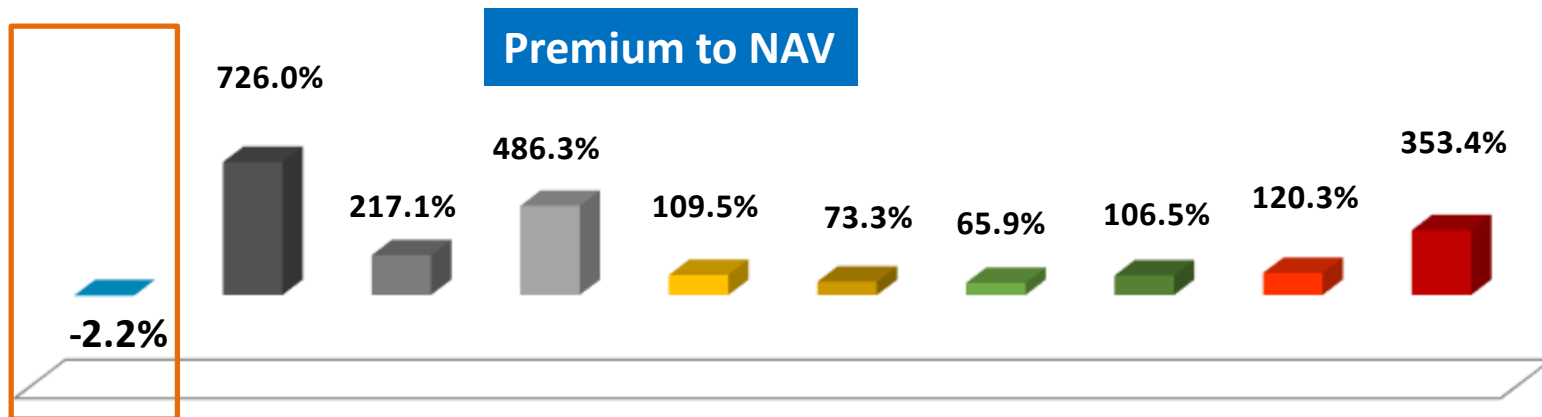
云湖二号隧道 (Yunhu No.2 Tunnel)

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Comparatives



Share Price vs NAV



Data as at 15 August 2017	AsiaPhos	Alliance Mineral	Anchor Resources	Blackgold Natural Resources	CNMC Goldmine	GCCP Resources	Geo Energy Resources	Golden Energy & Resources	Resources Prima Group	Wilton Resources
NAV (SGD)	0.098	0.034	0.021	0.019	0.129	0.023	0.160	0.189	0.012	0.016
Share Price (SGD)	0.096	0.28	0.065	0.112	0.27	0.039	0.265	0.39	0.026	0.073
Mkt Cap (S\$m)	99.0	134.6	20.2	104.3	110.0	45.6	352.3	917.7	47.7	177.9
Commodity	Phosphate	Lithium, Tantalum	Gold	Thermal Coal	Gold	Limestone	Thermal Coal	Thermal Coal	Coal	Coal
Premium: Price-vs-NAV	-2.2%	726.0%	217.1%	486.3%	109.5%	73.3%	65.9%	106.5%	120.3%	353.4%

- Compared against a list of SGX-listed mining companies, **AsiaPhos** is currently trading at the lowest premium/(discount) to NAV at **-2.2%**
- AsiaPhos is the only phosphate and phosphate chemical producer listed on SGX

Based on closing share price, NAV and market capitalisation information from Shareinvestor.com as at 15 August 2017, and/or company announcements published on SGX website (http://sgx.com/wps/portal/sgxweb/home/company_disclosure/company_announcements).

Competitive Strengths



Key Competitive Strengths

1. Turnaround story	<ul style="list-style-type: none"> • Profitable 1H2017
2. New business strategy	<ul style="list-style-type: none"> • Accelerate revenue generation/inventory cycle
3. P₄ output increase with lower production cost	<ul style="list-style-type: none"> • P₄ output & sales increased in 2Q2017 • Production cost positively impacted by lower electricity tariff
4. Market expansion	<ul style="list-style-type: none"> • Increasing customer base outside of Sichuan
5. 3rd growth engine	<ul style="list-style-type: none"> • Work is underway to increase production of downstream polyphosphates (STPP/ SHMP, etc.)
6. New growth drivers	<ul style="list-style-type: none"> • Developing strategic partnerships to venture into further downstream expansion (e.g. chemicals for LiFePO₄ battery market, environmental remediation, construction, etc.)
7. Successful Rights cum Warrants issue completed in March 2017	<ul style="list-style-type: none"> • Reduce reliance on bank financing and remove financing constraint to growth

What Are Phosphates?



What Are Phosphates?



*“We may be able to substitute nuclear power for coal power, and plastics for wood and yeast for meat... But for **phosphorus** there is neither substitution nor replacement”*

Isaac Asimov’s 1959 essay “Life’s Bottleneck”

Uses of Phosphate and Related Chemicals

- Fertilisers
- Oral hygiene products
- Beverages
- Metal treatment/paint
- Fire retardants
- Pharmacy Products
- LCD/Semi-conductor
- LiFePO₄ electric car battery/ energy storage



STPP is used in the manufacturing:

- Food and beverage products
- Detergents
- Home building

SHMP is used in the manufacturing:

- Paints
- Food processing
- Water treatment
- Oil & gas

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Thank You



Appendix



Further Reading

“Miners regain mojo to spark \$18b in exploration hunt, China at forefront” (Bloomberg/DealStreetAsia, 23/26 March 2017):

<http://www.dealstreetasia.com/stories/miners-regain-mojo-to-spark-18b-in-exploration-hunt-china-at-forefront-68484/>

Report: China adapts to ‘new normal’ of dwindling high grade phosphate reserves” (27 April 2015): CCM and Industrial Minerals:

<http://www.indmin.com/Article/3448270/Chinaadaptstonewnormalofdwindlinghighgradephosphatereserves.html>

“China presses ahead with power pricing reform”; 12 Sept 2016:

<http://www.scmp.com/business/companies/article/2018410/china-presses-ahead-power-pricing-reform>

“Electricity system reforms to ease cost pressure on yellow phosphorus companies” (Dec 2015):

<http://www.cnchemicals.com/Detail/Readonline.aspx?id=5198&type=n&cid=20879606159>

“Favourable policies boost phosphorus industry in China” (Jan 2015):

<http://www.cnchemicals.com/Detail/Readonline.aspx?id=4196&type=n&cid=20879580693>

China Mineral Resources Report (中国矿产资源报告) / Phosphate Rock Production statistics (中国磷矿石产量统计):

<http://www.cgs.gov.cn/xwl/ddyw/201611/W020161117357746551241.pdf>

Phosphorus ore listed as strategic mineral resource in China (December 2016):

<http://www.cnchemicals.com/Detail/Readonline.aspx?id=6141&type=n&cid=20879632279>