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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, 30 January 2024, 7 February 2024, 8 February 2024, and 21 March 2024, and the Circular to Shareholders dated 14 April 2023 and would like to provide an update.

2. UPDATE

On 22 March 2024, Sichuan Mianzhu Norwest Phosphate Chemical Co Ltd ("**SMNPC**") has received confirmation that the newly incorporated subsidiary, Sichuan Rongdafeng Chemical Co Ltd ("Rongdafeng") has completed the change of the legal representative. This is an important milestone towards the completion of the transaction. As specified in the 29 January 2024 announcement, there are other conditions which are in-progress (such as transfer of payables/liabilities, and transfer of personnel) before the transaction can be fully completed and the escrow funds released.

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

28 March 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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