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**UPDATE IN RELATION TO MR. WANG XUEBO (“MR. WANG”), GENERAL MANAGER OF SICHUAN MIANZHU NORWEST PHOSPHATE CHEMICAL CO., LTD. (“MIANZHU NORWEST”)**

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**1. UPDATE IN RELATION TO MR. WANG**

- 1.1 The board of directors (the “**Board**”, and each director, a “**Director**”) of AsiaPhos Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to update shareholders that Mr. Wang has not been contactable since 26 October 2020 (the “**Relevant Event**”). Despite its best efforts, the Company has been unable to obtain an official update from the relevant authorities in the People’s Republic of China (the “**PRC**”) on his whereabouts.
- 1.2 Mr. Wang is based in the PRC. He is responsible for and oversees the overall operations of the Group in the PRC. He is not the legal representative of Mianzhu Norwest, but is a director and the general manager of Mianzhu Norwest. In Mr. Wang’s absence, the deputy general manager of Mianzhu Norwest is overseeing the overall operations of the Group in the PRC.

**2. NO MATERIAL IMPACT TO THE GROUP**

- 2.1 Mianzhu Norwest, a wholly-owned subsidiary of the Company incorporated in the PRC, is engaged in the exploration, mining and sale of phosphate rocks and the production and sale of phosphorus and phosphate-based chemical products. However, as disclosed in the Company’s annual report for the financial year ended 31 December 2019 (“**FY2019**”), Mianzhu Norwest has not carried out any production since the start of FY2019.
- 2.2 In addition, the Board wishes to assure the shareholders of the Company that all monies belonging to Mianzhu Norwest are managed and controlled by the Board and the Singapore-based management team, as the case may be. As such, the said monies remain intact and have been duly and properly accounted for.
- 2.3 In light of the above, the Board is of the view that there will be no material or adverse impact on the Group’s business, financials and operations due to the Relevant Event.

**3. FURTHER ANNOUNCEMENTS**

- 3.1 The Board confirms that all material disclosures, facts and information in relation to this matter have been provided and announced. Save as announced, the Board is not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or previous announcements or disclosures misleading in any material respect.
- 3.2 The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to this matter.

**BY ORDER OF THE BOARD**

Dr. Ong Hian Eng  
Executive Director  
AsiaPhos Limited

26 November 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by 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.*

*The contact person for the Sponsor is Mr. Liau H.K..  
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