
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, *inter alia*, 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, 21 March 2024 and 28 March 2024, and the Circular to Shareholders dated 14 April 2023 and would like to provide an update.

2. UPDATE

On 12 April 2024, Sichuan Mianzhu Norwest Phosphate Chemical Co Ltd (“**SMNPC**”) has transferred payables/liabilities and the relevant personnel to its wholly owned subsidiary, Sichuan Rongdafeng Chemical Co Ltd (“**Rongdafeng**”). On the same day, the escrow arrangement with respect to the bank account has been terminated and SMNPC will be able to access and utilise the funds of RMB32.39 million in the bank account, but a balance of RMB 7 million in the bank account has to remain frozen subject to the court order obtained by Huili County Jiahong Chemical Co Ltd, (Please see the Company’s announcement dated 27 March 2024). For avoidance of doubt, the transaction with Rongda is separate from and not connected with the freezing of RMB7.0 million due to the court order obtained by Huili County Jiahong Chemical Co Ltd.

This is an important milestone towards the completion of the transaction.

Management will now work to transfer its 100% equity interest ownership in Rongdafeng to Sichuan Rongda Yuexiang Chemical Group Co., Ltd (“**Rongda**”) to complete the transaction.

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

12 April 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.*

The contact person for the Sponsor is Mr. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271