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ANNOUNCEMENT PURSUANT TO RULE 703(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("CATALIST RULES")

1. INTRODUCTION

With reference to Rule 703(1) of the Catalist Rules, and to the Company's results announcement dated 12 August 2025, the Board wishes to announce that on 5 September 2025, the Company's subsidiary, Norwest Global Trading Pte Ltd (the "NGT"), and the customer (the "Debtor") entered into a deed repayment agreement (the "Deed"). The Deed is also guaranteed by a personal guarantor (the "Guarantor").

2. UPDATE

As disclosed in our results announcement for the 6 months period ended 30 June 2025 on 12 August 2025, the Group recognised full provision for impairment of the doubtful trade receivables of S$0.16 million from the Debtor.

Under the Deed, the Debtor requested, and NGT agreed, to restructure the arrears arising from the Invoices into a repayment plan for the trade debt of S$0.16 million, to be repaid in eighteen (18) monthly instalments commencing on 30 August 2025. The Guarantor has agreed to guarantee the Debtor's obligations under the Deed pursuant to a Deed of Guarantee.

Interest shall accrue at a rate of 0.2% per month on the outstanding balance until full repayment.

The Group will recognise a writeback of the impairment provision for doubtful trade receivables in the income statement progressively, as and when instalment payments are received. As a result, this writeback is not expected to have any material positive impact on the Group's EPS or NTA per share for the current financial year.

3. FURTHER ANNOUNCEMENTS

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the above matters.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the Company's shares. When in doubt, shareholders and potential investors are advised to seek independent advice from their professional advisors before trading or making any investment decision on the Company's securities.

BY ORDER OF THE BOARD

Ong Eng Keong (Wang Rongkang)
Executive Director and Chief Executive Officer AsiaPhos Limited

5 September 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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