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Update on transaction with Sichuan Rongda Yuexiang Chemical Group Co., Ltd. and repayment of Bank Loan

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 and 29 January 2024 and the Circular to Shareholders dated 14 April 2023 and would like to provide an update.

2. UPDATE

On 30 January 2024 the Group has received RMB20 million payment from **Rongda Yuexiang Chemical Group Co., Ltd** and **Agreement II** has now become effective and legally binding.

The Group has utilised part of the receipt to fully repay the bank loan to Bohai Bank amounting to RMB16.89 million and management is now applying for the release of the pledged assets and the Corporate Guarantee provided by the Company as well as the establishment of the escrow account.

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

30 January 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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