

ASIAPHOS LIMITED

Company Registration No. 201200335G
(Incorporated in the Republic of Singapore)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 112,664,875 NEW ORDINARY SHARES IN THE CAPITAL OF ASIAPHOS LIMITED WITH UP TO 112,664,875 FREE DETACHABLE AND TRANSFERABLE WARRANTS (THE “RIGHTS CUM WARRANTS ISSUE”)

- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of AsiaPhos Limited (the “**Company**”) refers to (i) the Company’s announcement dated 30 December 2016 and (ii) the Company’s offer information statement dated 1 March 2017 (the “**Offer Information Statement**”), relating to the Rights cum Warrants Issue.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Level of Subscription

The Board wishes to announce that, based on the total issued share capital of the Company of 901,319,000 Shares as at the Books Closure Date, 112,664,875 Rights Shares with 112,664,875 Warrants were available for subscription under the Rights cum Warrants Issue and as at the close of the Rights cum Warrants Issue on 17 March 2017 (“**Closing Date**”), valid acceptances and excess applications for a total of 132,292,978 Rights Shares with Warrants were received. This represents approximately 117.42% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants received are as follows:

- (a) valid acceptances were received for a total of 88,951,518 Rights Shares with Warrants (including acceptances of 60,693,903 Rights Shares with Warrants by the OHE Group, Astute Ventures, Mr. Teo and Mr. Lim pursuant to the Irrevocable Deeds of Undertaking), representing approximately 78.95% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue; and
- (b) excess applications were received for a total of 43,341,460 Rights Shares with Warrants, representing approximately 38.47% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

The provisional allotments of 23,713,357 Rights Shares with Warrants which were not taken up by Entitled Shareholders, their renounees and/or Purchasers under the Rights cum Warrants Issue, will be fully allocated to satisfy the excess applications for the Rights Shares with Warrants. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Group

or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

2.2 Rights Shares with Warrants taken up by the NWC Investors pursuant to the Proposed Redemption

As the Rights cum Warrants Issue was oversubscribed, pursuant to the Irrevocable Deeds of Undertaking in connection with the Proposed Redemption for the NWC Preference Shares, each of the NWC Investors (and their designated nominees) had subscribed in full for their respective *pro-rata* entitlements of Rights Shares with Warrants but were not required to, by way of excess application, subscribe for Excess Rights Shares with Warrants.

As there are insufficient Rights Shares with Warrants to satisfy the allotment and issuance to Mr. Teo and Yi Prime for the redemption of their respective NWC Preference Shares in full, the value (based on the Issue Price) of the shortfall of the Rights Shares with Warrants required to fully redeem their respective NWC Preference Shares shall be paid in cash by NWC to them pursuant to the Teo Deed of Undertaking and the Yi Prime and Lim Deed of Undertaking, respectively.

The number of Rights Shares with Warrants subscribed by each of the NWC Investors and the value of the shortfall of the Rights Shares with Warrants to be paid in cash to Mr. Teo and Yi Prime pursuant to the Proposed Redemption will be as follows:

NWC Investor	Principal Amount of NWC Preference Shares	Number of Rights Shares with Warrants subscribed for	Value of Rights Shares with Warrants subscribed for	Value of shortfall of Rights Shares with Warrants (to be paid in cash)
Dr. Ong	S\$2,287,500.00	35,258,903 (including subscriptions by other members of the OHE Group)	S\$2,820,712.24	Nil
Astute Ventures	S\$2,000,000.00	25,000,000	S\$2,000,000.00	Nil
Mr. Teo	S\$287,500.00	35,000	S\$2,800.00	S\$284,700.00
Yi Prime	S\$1,150,000.00	400,000	S\$32,000.00	S\$1,118,000.00

2.3 Allotment of Rights Shares with Warrants

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renouces with valid acceptances of Rights Shares with Warrants and successful applications for Excess Rights Shares with Warrants and (in the case of such Entitled Scripholders) who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares and Warrant Certificates representing such number of Warrants will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares and Warrants that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares with Warrants and successful applications of Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares and Warrant Certificates representing such number of Warrants will be despatched by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.4 “Nil-paid” rights in respect of Foreign Shareholders

Of the provisional allotment of 1,220,232 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, a total of 1,220,200 have been sold “nil-paid” on the SGX-ST.

The net proceeds from the sale of the provisional allotment of 1,220,200 Rights Shares with Warrants, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP or the Share Registrar in connection therewith.

2.5 Net Proceeds from the Rights cum Warrants Issue

As the Rights cum Warrants Issue has been fully subscribed, the Company has raised net proceeds of approximately S\$8.71 million from the Rights cum Warrants Issue which will be utilised as follows:

- (a) S\$5,725,000 for the Proposed Redemption;
- (b) S\$1.0 million for the repayment of the Dr. Ong Loan; and
- (c) the balance of approximately S\$1.99 million for the Group’s general and corporate working capital purposes, including but not limited to the Group’s operating costs.

On the date of allotment and issuance of the Rights Shares with Warrants:

- (i) Pursuant to the Ong Deed of Undertaking, the Company shall apply and set-off the subscription monies otherwise payable by Dr. Ong and the other members of the OHE Group in respect of their subscription of the Rights Shares with Warrants against the following amounts:
 - (aa) the entire principal amount of S\$2,287,500 in respect of the redemption of the NWC Preference Shares held by Dr. Ong under the Proposed Redemption; and
 - (bb) approximately S\$0.533 million of the Dr. Ong Loan, with the remaining balance of approximately S\$0.467 million of the Dr. Ong Loan to be fully repaid by the Company from the net proceeds from the Rights cum Warrants Issue;

- (ii) Pursuant to the AV Deed of Undertaking, the Company shall apply and set-off the full amount of the subscription monies of S\$2,000,000 payable by Astute Ventures in connection with its subscription of 25,000,000 Rights Shares with Warrants against the redemption sum for the principal amount of Astute Ventures' NWC Preference Shares under the Proposed Redemption;
- (iii) Pursuant to the Teo Deed of Undertaking, the Company shall apply and set-off the full amount of the subscription monies of S\$2,800 payable by Mr. Teo in connection with his subscription of 35,000 Rights Shares with Warrants against the redemption sum for the principal amount of Mr. Teo's NWC Preference Shares under the Proposed Redemption; and
- (iv) Pursuant to the Yi Prime and Lim Deed of Undertaking, the Company shall apply and set-off the full amount of the subscription monies of S\$32,000 payable by Mr. Lim in connection with his subscription of 400,000 Rights Shares with Warrants against the redemption sum for the principal amount of Yi Prime's NWC Preference Shares under the Proposed Redemption.

As set out in paragraph 2.2 of this announcement above, the Company shall pay in cash the value (based on the Issue Price) of the shortfall of the Rights Shares with Warrants required to fully redeem the NWC Preference Shares held by Mr. Teo and Yi Prime, with such payment to be made from the net proceeds of the Rights cum Warrants Issue.

The Company will make further announcements upon completion of (i) the Proposed Redemption and (ii) the full repayment of the Dr. Ong Loan in due course.

3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Depositors or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, CDP, the Manager and the Sponsor of their obligations, if any, thereunder; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their respective mailing addresses as maintained in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP).

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by means of a crossed cheque drawn on a bank in

Singapore and sent to them at their respective mailing addresses as maintained in the records of the Share Registrar by ordinary post and at their own risk.

4. ISSUE AND LISTING OF THE RIGHTS SHARES AND THE WARRANTS

The Company expects the Rights Shares and the Warrants to be issued on 24 March 2017.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 27 March 2017 and the Warrants are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 28 March 2017. Further announcements on the above will be made by the Company in due course.

The listing and quotation notice granted by the SGX-ST for admission to Catalist and the dealing in, listing of and quotation for, the Rights Shares, the Warrants and the New Shares are in no way reflective of, and are not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights cum Warrants Issue.

**BY ORDER OF THE BOARD
ASIAPHOS LIMITED**

Simon Ong Eng Hock
Executive Director
21 March 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST.*

The Sponsor and the SGX-ST assume 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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