

Update on Use of Proceeds

The board of directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 28 March 2024, 24 April 2024, 17 May 2024, 14 June 2024, 19 June 2024, 27 June 2024, 17 July 2024 and 20 July 2024 as well as the offer information statement dated 27 June 2024 (the “**Offer Information Statement**”) in relation to the rights issue undertaken by the Company. Terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement unless the context requires otherwise.

As announced on 20 July 2024, 448,102,522 Right Shares were allotted and issued by the Company to successful subscribers on 18 July 2024 pursuant to the Rights Issue.

The Company wishes to provide an update on the status of the use of Net Proceeds as at the date of this announcement as follows:

Use of Net Proceeds	Amount allocated	Amount utilised as at the date of this announcement	Balance of Net Proceeds as at date of this announcement
	S\$'000	S\$'000	S\$'000
Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties	1,515	(1,515)	Nil
General working capital for the Group's existing trading business and the New Business	705	-	705
Net proceeds	2,220	(1,515)	705

The use of Net Proceeds disclosed above is in accordance with the intended uses as disclosed in the Offer Information Statement. The Company will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s).

BY ORDER OF THE BOARD

Ong Eng Keong
 CEO and Executive Director
 AsiaPhos Limited

6 August 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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