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## RENEWAL OF BANKING FACILITY WITH SPD RURAL BANK

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### 1. BANKING FACILITY FROM SPD RURAL BANK (“SPD”)

The Board is pleased to announce that SPD has renewed its existing banking facility for RMB 5.2 million and RMB 4.8 million which was granted on 13 January 2020 (the “**Existing Banking Facility**”) to Sichuan Mianzhu Norwest Phosphate Chemical Company Limited (“**Mianzhu Norwest**”) and Deyang Fengtai Mining Company Limited (“**Deyang Fengtai**”) respectively, for a term of one (1) year commencing from 11 January 2021. (the “**New Banking Facility**”).

The New Banking Facility has an interest rate based on the loan prime rate (LPR) established by the National Interbank Funding Center plus basis points (BPS), i.e. currently the interest payable on the new banking facility would be 6.52% per annum i.e. a fixed interest rate throughout the facility period (i.e. similar to the interest rate of our previous banking facility with SPD).

The New Banking Facility will be secured by land use rights pertaining to a site of approximately 89,126.41m<sup>2</sup> in Gongxing Industrial Zone in Sichuan province (Phase 2 Land) as similar to the Existing Banking Facility.

The rest of the terms and conditions of the New Banking Facility are substantially similar to those of the Existing Banking Facility.

With reference to Rule 704(33) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to inform the Company is required to obtain SPD written approval for significant shareholding transfers that would result in a change of control in the Company, as well as change of shareholding in the Company arising from mergers, and joint ventures. The aggregate level of the facilities that may be affected by the breach of such condition or restriction, would be the RMB 10 million facility with SPD.

### 2. FURTHER ANNOUNCEMENTS

The Board confirms that, save for information which has not been disclosed with respect to ongoing negotiations with the PRC Government and wherein there is no certainty or assurance on the outcome of the negotiations, all material disclosures, facts and information (including but not limited to disclosures pertaining to, *inter alia*, the New Banking Facility, Existing Banking Facility, material operations and business of the Group) have been provided and announced. Save as announced, the Board is not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or previous announcements or disclosures misleading in any material respect.

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

BY ORDER OF THE BOARD

Dr Ong Hian Eng  
Executive Director  
AsiaPhos Limited

13 January 2021

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by 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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