
RECEIPT OF PAYMENT IN FULL, FOR THE PROPOSED DISPOSAL OF PARCEL OF LAND LOCATED AT HANWANG NEW TOWN, MIANZHU CITY, SICHUAN PROVINCE, PEOPLE’S REPUBLIC OF CHINA

The Board of Directors of AsiaPhos Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcement dated 4 November 2020, relating to the Company’s subsidiary, Sichuan Mianzhu Norwest Phosphate Co., Ltd has entered into a sale and purchase agreement (“SPA”) with Mianzhu City Land Reserve Centre (“Buyer”) on 2 November 2020 in connection with the proposed disposal of the land located at Hanwang New Town, Mianzhu City, Sichuan Province, PRC (“Hanwang Land”)(the “Proposed Disposal”).

On 20 November 2020, the full payment for the Proposed Disposal was confirmed received from the Buyer i.e. the local government authority of Mianzhu City. This payment by the Buyer is within th agreed timeframe, i.e. within one month from 2 November 2020, being the date of the execution of the SPA for the Proposed Disposal. Following this receipt of full payment, the transfer of the Hanwang Land has been completed.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
 Executive Director
 AsiaPhos Limited

20 November 2020

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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