

FOR IMMEDIATE RELEASE

## AsiaPhos announces results for FY2016

Summary of Financial Results For the Period Ended 31 December:

S\$'000	4Q2016	4Q2015	+ / (-) %	FY2016	FY2015	+ / (-) %
Total Revenue	13,517	16,839	(20)	34,345	44,505	(23)
- Upstream revenue	4,275	5,837	(27)	10,787	17,957	(40)
- Downstream revenue	9,242	11,002	(16)	23,558	26,548	(11)
Gross Profit	1,584	3,190	(50)	5,255	8,487	(38)
Other income	68	4,863	(99)	337	6,378	(95)
(Loss) /profit before tax	(829)	4,760		(1,931)	3,027	
Net attributable (loss) / profit	(632)	4,309		(1,734)	2,209	

**SINGAPORE – 20 February 2017 – AsiaPhos Limited** (“AsiaPhos” and together with its subsidiaries, the “Group”), a Singapore-headquartered mineral resources company focused on exploring and mining phosphate with a vertically-integrated business model, reported revenue of S\$34.3 million for the financial year ended 31 December 2016 (“FY2016”), compared to S\$44.5 million the year before (“FY2015”).

Revenue from the downstream operations, which accounted for almost 70% of the Group’s total revenue for FY2016, was S\$23.6 million, against S\$26.5 million in FY2015. The decrease was due to lower quantity of P<sub>4</sub> sold which was partially offset by higher average selling prices. During the year, the Group’s sales of P<sub>4</sub> were affected by the production and transport restrictions imposed before and during the G20 Summit in Hangzhou Province in September 2016; and the suspension of P<sub>4</sub> production following the industrial accident at the Group’s production plant in October 2016. Barring unforeseen circumstances, the Group expects to resume full operating capacity in the second quarter of 2017.

Reflecting the Group’s strategy to focus on downstream operations, which are of higher value-add, the Group is selling only the low quality phosphate rocks which typically fetch lower

average selling prices, whilst retaining the high quality phosphate rocks for P<sub>4</sub> production. As a result, revenue from upstream operations decreased to S\$10.8 million in FY2016, from S\$18.0 million the year before.

Overall, the Group reported a net attributable loss of S\$1.7 million in FY2016, compared to a profit of S\$2.2 million in FY2015.

The Group's net asset value per share as at 31 December 2016 was 10.10 cents, from 10.71 cents the year before.

**Commenting on the results, Dr. Ong Hian Eng (王显荣博士), the Chief Executive Officer and Executive Director of AsiaPhos Limited said,**

“During the year, we were able to build up a customer base for P<sub>4</sub> in the PRC, outside of Sichuan. At the same time, we are continuing to monitor and improve efficiency at our P<sub>4</sub> production plant. We expect these developments to have a positive impact on our profitability in time to come.”

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### **About AsiaPhos Limited**

*AsiaPhos Limited was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 7 October 2013, and is the first mineral resources company listed on the SGX-ST which is solely focused on exploring and mining phosphate in the PRC with the ability to manufacture and produce phosphate-based chemical products. To make full use of phosphate, which is a valuable and non-renewable natural resource, AsiaPhos is adopting a vertically-integrated strategy which will comprise the mining of phosphate rocks from its existing mines and the production of phosphate-based chemical products. Led by an experienced management team, the Group currently owns two mining rights and three exploration rights, and owns a downstream processing facility in the Gongxing Industrial Park (Sichuan).*

**Issued for and on behalf of AsiaPhos Limited by  
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*This press release should be read in conjunction with the Company's announcement dated 20 February 2017 in relation to the Group's unaudited financial statements for the fourth quarter and financial year ended 31 December 2016.*

*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST.*

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