

AsiaPhos' IPO receives positive response

- *Placement tranche of 120 million shares fully taken up with Jim Rogers among the key investors of the IPO*
- *One of the 10 largest companies listed on Catalist in terms of market capitalisation upon listing¹*
- *Trading debut on Catalist expected on 7 October 2013, 9.00 am*

SINGAPORE, 4 October 2013 – AsiaPhos Limited (“AsiaPhos” and together with its subsidiaries, the “Group”), a Singapore-headquartered mineral resources company with vertically-integrated phosphate-based chemical production operations in the pipeline, announced today that its initial public offering (the “IPO” or the “Invitation”) of 122 million Invitation Shares priced at S\$0.25 each was approximately 3.8 times subscribed.

As at the close of the Invitation at 12.00 noon on 3 October 2013, there were 2,410 valid applications received for the 2 million Offer Shares available to the public for subscription and/or purchase. In total, these applicants applied for an aggregate of 345,319,000 Offer Shares, with application monies received amounting to approximately S\$86.3 million.

The Invitation also comprised a placement tranche of 120 million shares (the “Placement Shares”) which was fully taken up with strong interest. Application monies received for these Placement Shares amounted to S\$30 million.

Based on the total Invitation size of 122 million Invitation Shares and the total valid applications received for 465,319,000 Invitation Shares, the Invitation was approximately 3.8 times subscribed.

United Overseas Bank Limited (“UOB”) is the Sponsor and Underwriter of the Invitation. Asiasons WFG Capital Pte. Ltd. is the Placement Agent of the Invitation.

Trading of AsiaPhos' shares on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) is expected to commence on a "ready" basis at 9.00 a.m. on 7 October 2013.

The following parties have applied for and have been allotted and/or allocated 5.0% or more of the Invitation Shares:

- Credit Industriel Et Commercial
- James Beeland Rogers Jr (known as Jim Rogers)
- Tan Chin Hock
- Unicorn Asset Management (Series NJ11) Limited

Commenting on the response to the IPO, Dr Ong Hian Eng, Chief Executive Officer and Executive Director of AsiaPhos said, “We are encouraged by the positive response from the investors to our IPO which underpins our strong growth fundamentals. We are pleased to offer our new shareholders an opportunity to partake in the potential growth of the phosphate industry by leveraging on our phosphate exploration and mining business, and our vertically-integrated business strategy which will enable us to produce downstream phosphate-based chemical products. We are committed to delivering growth in shareholders’ value.”

“We are delighted to be the first mineral resources company solely focused on phosphate to be listed on the SGX, and also to be one of the 10 largest companies listed on Catalist in terms of market capitalisation¹,” added Dr Ong.

Based on the Invitation Price of S\$0.25, the market capitalisation of AsiaPhos will be S\$200 million upon listing. According to an independent valuation report by Jones Lang LaSalle Corporate Appraisal and Advisory Limited², the fair market value of the Group’s two mines and P₄ (a phosphate-based chemical product known as yellow phosphorus) plant, is between **RMB1.0 billion** (or approximately S\$207.6 million³) and **RMB1.6 billion** (or approximately S\$332.1 million³) with the preferred value being **RMB1.3 billion** (or approximately S\$269.8 million³) as at 31 March 2013.

¹ Source: Bloomberg. Based on data as of 3 October 2013

² Prepared and presented in accordance with the VALMIN Code

³ Based on the exchange rate as at 15 August 2013, being the latest practicable date prior to the lodgment of the offer document of AsiaPhos with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore

Business Strategies and Future Plans

As part of its strategy to vertically integrate its business, AsiaPhos plans to construct a thermal phosphoric acid plant and a sodium hexametaphosphate (“**SHMP**”) plant under Phase 2 of its Rebuilding Programme, in addition to its current P₄ plant and sodium triphosphate (“**STPP**”) plant.

The vertically-integrated strategy will allow the Group to benefit from operational synergies such as raw materials price and supply stability, raw materials quality assurance, and sales and production flexibility.

In addition, the Group intends to carry out further mining and exploration activities, increase its portfolio of phosphate-based chemical products, and expand through acquisitions, joint ventures and strategic alliances with, *inter alia*, parties who create synergistic values with its existing business.

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About AsiaPhos Limited

AsiaPhos 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 this valuable and non-renewable natural resource, AsiaPhos is adopting a vertically-integrated strategy which will comprise mining of its phosphate rocks and the production of phosphate-based chemical products.

Led by a management team with more than 10 years of relevant experience in their respective fields, the Group currently owns exploration and mining rights to its two mines and has recently completed the construction of a P₄ plant. As part of its future plans, the Group intends to construct more processing facilities.

Issued for and on behalf of AsiaPhos Limited by

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This Press Release does not constitute or form any part of an offer of, or invitation or solicitation to acquire, subscribe for and/or purchase any Invitation Shares nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Press Release is based on information found in the offer document of AsiaPhos Limited dated 25 September 2013 (the “**Offer Document**”) that has been lodged with and registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore.

This Press Release does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Document, including but not limited to the sections entitled “Risk Factors” and “Cautionary Notes Regarding Forward-Looking Statements” of the Offer Document. Words and expressions, unless otherwise defined in this Press Release, shall bear the same meanings assigned to them in the Offer Document.

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