

**ASIAPHOS LIMITED**  
(the "**Company**")  
Company Registration Number: 201200335G

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**RESPONSES TO SGX QUERY REGARDING TRADING ACTIVITY**

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*Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document dated 25 September 2013 registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013.*

The Company refers to the announcement posted today on the SGXNET by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") entitled "Query Regarding Trading Activity". The Company wishes to respond to the queries raised by the SGX-ST as follows:

**Question 1:**

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples.

- If yes, the information shall be announced immediately

**Response to Question 1:**

The Company is presently in discussions to explore the possibility of potential corporate exercise(s). As these exercise(s) may or may not proceed, the Company intends to make announcement(s) only when agreements are signed.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing and/or trading in the shares of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

**Question 2:**

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

**Response to Question 2:**

The Company has on even date released an announcement entitled "Mining Operations – Expiry of Mine 1 Exploration Right and Effect of Landslide in Sichuan Province, PRC" regarding, *inter alia*, the expiration of the Mine 1 exploration right held by the Company's wholly-owned subsidiary, Mianzhu Norwest, and the landslide which occurred in the vicinity of the Mine 1 mining area on 8 April 2014.

Reference is also made to the analyst reports on the Company issued by Voyage Research Pte Ltd dated 31 March 2014 and NRA Capital Pte. Ltd. dated 24 March 2014 which made recommendations of "Increase Exposure" and "Overweight" respectively.

The Board is not aware of any other possible explanation for the trading.

**Question 3:**

Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?

**Response to Question 3:**

The Company confirms that it is in compliance with the Catalist Rules of the SGX-ST Listing Manual Section B: Rules of Catalist, in particular, Catalist Rule 703.

The Company has obtained the Board's approval on the replies to the queries as raised by the SGX-ST. In addition, the Board collectively and individually takes responsibility for the accuracy of the replies to the queries as raised by the SGX-ST on 9 April 2014.

**BY ORDER OF THE BOARD**

Simon Ong Eng Hock  
Executive Director  
AsiaPhos Limited

10 April 2014

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*This announcement was prepared by the Company and the contents were reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.*

*The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Corporate Finance and Mr Low Han Keat, Senior Director, Corporate Finance, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6539 1177.*