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**ANNOUNCEMENT PURSUANT TO RULE 703(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“ CATALIST RULES”)**

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**1. INTRODUCTION**

The Board refers to the announcements dated 30 November 2018 and 30 May 2019, the corrigendum to announcement dated 30 November 2018; result announcements dated 1 March 2019, 30 April 2019, 2 August 2019 and 4 November 2019.

As previously disclosed in our announcements, the customer has failed to meet the repayment deadlines set out in the revised settlement agreement announced on 30 May 2019.

**2. UPDATE**

On 8 November 2019, the State-Owned customer settled an amount of RMB 2 million by supplying Mianzhu Norwest 5,000 metric tonnes of phosphate rock. On 11 November Mianzhu Norwest sold the 5,000 metric tonnes of rock to Mianyang City Jinhong Siliang Co., Ltd, a third party company unconnected to Asiaphos and its directors and controlling shareholders and received RMB 1 million of the sales proceeds. The balance of RMB 1 million will be received when the delivery of the 5,000 tonnes is completed before 30 November 2019. Following this payment, the remaining principal amount owed by the State-Owned customer is approximately RMB 3.1 million.

The Group will recognise a write back of RMB 2 million of the allowance for the doubtful trade receivable in the income statement. The write back is expected to have a material positive impact to the Group's EPS and NTA/Share for the year ending 31 December 2019.

**3. FURTHER ANNOUNCEMENTS**

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

Shareholders and potential investors should exercise caution when trading in the Company's shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng  
Executive Director  
AsiaPhos Limited

12 November 2019

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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., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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.*

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