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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 announcement dated 30 November 2018 and the corrigendum to announcement dated 30 November 2018 and result announcement dated 1 March 2019 and 30 April 2019 on the status of the trade amount of RMB5.6 million due from a customer.

**2. UPDATE**

As previously disclosed in our announcement, the customer has failed to meet the repayment deadlines set out in the settlement agreement announced on 30 November 2018.

The customer informed us that it has recently resumed mining and expects to have sufficient cash to pay its due.

Consequently, on 30 May 2019 the Company received a revised instalment plan letter from the customer relating to the trade receivable of RMB5.6 million, proposing to repay the amount due as follows:

To pay 1<sup>st</sup> instalment of RMB 1.63 million by 31 July 2019

To pay 2<sup>nd</sup> instalment of RMB 2 million by 31 August 2019

To pay 3<sup>rd</sup> and final instalment of RMB2 million and the overdue interest by 30 September 2019 (computed using an interest rate of 6% per annum on outstanding balance from 23 March 2018 to the date of payment of last instalment)

To bear RMB16k of the court cost incurred for the hearing.

As the Group has already made a doubtful debt allowance for the trade receivable due from this customer in FY2018, it will recognise a writeback of the allowance for the doubtful trade receivable in the income statement as and when the above amounts are received.

The potential writeback 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

Simon Ong Eng Hock  
Executive Director  
AsiaPhos Limited

30 May 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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