
ANNOUNCEMENT IN RELATION TO QUERY REGARDING TRADING ACTIVITY

The board of directors (the “**Board**”) of AsiaPhos Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the queries received from the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”) today in connection with the recent unusual trading activity of the shares of the Company (the “**Shares**”), and sets out its responses to the queries as follows:

Question 1

Are you aware of any information not previously announced concerning you (the issuer), your subsidiaries or associated companies which, if known, might explain the trading? If yes, the information must be announced immediately.

Company’s response:

The Company would like to highlight that it is part of the Group’s overall strategy to explore opportunities to maximise shareholders’ value in relation to the Group’s business. From time to time, the Group may be in discussions with other parties regarding potential business opportunities. However, such discussions are preliminary and incomplete at this juncture and the Company wishes to highlight that the outcome of these discussions cannot be certain and there is no assurance that they will materialise into any transaction. The Company will make an appropriate announcement in the event of any material developments in relation thereto.

Except as set out above, the Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which might explain the trading activity.

Question 2

Are you aware of any other possible explanation for the trading?

Company’s response:

The Company is not aware of any other possible explanation for the recent unusual trading activity of the Shares. However, the Board wishes to highlight the Company’s announcement on 17 November 2016 in relation to the completion of investigations and safety checks following the industrial accident at the Group’s P4 production plant, and that the Group has resumed operations at the P4 Plant on a reduced and limited scale so as to test the stability and safety of the production system, which may potentially account for the trading activity.

Question 3

Can you confirm your compliance with the listing rules and, in particular, Rule 703 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (“Catalist Rules”)?



Company's response:

Yes, the Board confirms that the Company is in compliance with the listing rules and, in particular, Rule 703 of the Catalist Rules.

The Board collectively and individually takes responsibility for the accuracy of the aforesaid responses to the Sponsor's queries.

Shareholders are advised to exercise caution when trading / dealing in their Shares. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
Executive Director
AsiaPhos Limited

18 November 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the relevant rules of 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.

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