

UPDATE: RECEIPT OF NOTICE OF CLAIM

The Board of Directors (the “**Board**”) of **Asiaphos Limited** (the “**Company**”) refers to the announcements dated 8 March 2019, 4 July 2019, 8 August 2019, 4 September 2019, 16 October 2019, 31 October 2019, 8 November 2019, 12 December 2019, 20 December 2019 and 15 June 2020 regarding the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“**Mianzhu Norwest**”) and would like to provide an update. Mianzhu Norwest received a notice of claim (the “**Notice of Claim**”) issued by the Mianzhu Municipal People’s Court, which was filed by 20 former employees of Mianzhu Norwest who had resigned sometime in 2018. The claimants were claiming severance pay amounting to RMB1.844 million (approximately S\$0.373 million). On 12 June 2020, the Company received notification that the claim by the 20 former employees (“**Claimant**”) against Mianzhu Norwest has been dismissed, pursuant to the hearing in the Mianzhu Labour Dispute Arbitration Committee.

UPDATE

On 13 July 2020, the Company’s wholly-owned subsidiary, Mianzhu Norwest received another notice of claim issued by Mianzhu Municipal People’s Court. This was filed by 19 out of 20 former employees of Mianzhu Norwest who whose claim has already been dismissed by the Mianzhu Labour Dispute Arbitration Committee last month. The amount claimed is RMB 0.341 million (approximately S\$0.068 million).

The Group’s lawyers have advised that the claim may be dismissed by the Mianzhu Municipal People’s Court if there is no new evidence presented by the claimants.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in relation to the above legal proceedings in compliance with the Catalyst Rules of the SGX-ST.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng

Executive Director
AsiaPhos Limited

15 July 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Asian Corporate Advisors Pte. Ltd. (the “**Sponsor**”), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**Exchange**”) Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes 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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