
UPDATE: RECEIPT OF NOTICE OF CLAIM

The Board of Directors (the “**Board**”) of **Asiaphos Limited** (the “**Company**”) refers to the announcement dated [8 March 2019](#), regarding the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“**Mianzhu Norwest**”) had 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.

In the Notice of Claim, the 20 former employees are claiming severance pay amounting to RMB1.844 million (approximately S\$0.373 million).

On 2 July, Mianzhu Norwest received a notification issued by the Mianzhu Municipal People’s Court that legal proceedings are scheduled for 29 July and 6 August, to review the above-mentioned claims.

Mianzhu Norwest’s lawyers have again formally advised (as at 3 July 2019) that there are no merits to the claim and Mianzhu Norwest will be defending the claim accordingly.

On the basis of the legal advice received, the Directors are of the view that there will be not be any material financial impact on the earnings or net asset value share of the Company, as well as the Company and its subsidiaries.

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 Catalist 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

4 July 2019

*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.*

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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