
UPDATE: WITHDRAWAL 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, and 31 October 2019 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). Mianzhu Norwest attended the court hearing on 29 July 2019 and 6 August 2019.

On 4 September 2019, the Company received notification that the claim by the 20 former employees claim against Mianzhu Norwest has been dismissed, pursuant to the hearing in the Mianzhu Municipal People’s Court and follow-up Mediation.

However, the plaintiffs still have the right to appeal the decision, via the Deyang Intermediate Court. Mianzhu Municipal People’s Court has notified Mianzhu Norwest that an appeal has been issued by the ex-employees. If Deyang Intermediate Court accepts the appeal, then Mianzhu Norwest may receive a follow-up Notice of Claim.

On 16 October 2019, the Company’s wholly-owned subsidiary, Mianzhu Norwest received a notice of claim (“**16 October claim**”) issued by Deyang Intermediate Court. This was filed by 12 out of 20 former employees of Mianzhu Norwest who had resigned sometime in 2018. Mianzhu Norwest attended the court hearing on 16 October but no judgement has been made at the hearing.

On 25 October 2019, the Company’s wholly-owned subsidiary, Mianzhu Norwest received another notice of claim (“**25 October claim**”) issued by Mianzhu Municipal People’s Court. This was filed by 20 former employees of Mianzhu Norwest who had resigned sometime in 2018 and the amount claimed is RMB 0.87 million.

UPDATE

On 7 November 2019, the Company received written notification that 11 out of 12 former employees’ **16 October claim** have been voluntarily withdrawn.

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

8 November 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.*

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