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## ANNOUNCEMENT IN RELATION TO QUERY REGARDING TRADING ACTIVITY

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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, Asian Corporate Advisors Pte. Ltd., (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 (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”) for further examples. - If yes, the information shall 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.

With regard to the on-going settlement negotiations/ arbitration with the Chinese Government, at the current time there is nothing definitive to announce. Any recoverable amount will be dependent on the finalisation of compensation when either negotiation or arbitration is concluded. The Company will make an announcement as and when there are material developments on this matter.

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? Such information may include discussion with the Chinese Government and public circulation of information by rumours or reports.**

Company’s response:

The Company is not aware of any material information not previously announced that could explain the recent unusual trading activity of the Shares.



### **Question 3**

**Can you confirm your compliance with the listing rules and, in particular, Rule 703 of the Catalist Rules and that, *inter alia*, all material information (price sensitive and trade sensitive information) has been announced?**

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 further confirms that all material information (price sensitive and trade sensitive information) has been announced.

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

Dr Ong Hian Eng  
Executive Director  
AsiaPhos Limited

17 January 2020

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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.*

*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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