

## WAIVER FROM COMPLIANCE WITH THE REQUIREMENTS TO INCLUDE A QUALIFIED PERSON'S REPORT IN THE COMPANY'S ANNUAL REPORT

### INTRODUCTION

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**") wishes to announce that the Company has, *via* its sponsor, United Overseas Bank Limited ("**Sponsor**"), submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek a waiver from strict compliance with the requirements under Rule 1204(23)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to reproduce the qualified person's report ("**2015 QPR**") in the Company's annual report for the financial year ended 31 December 2015 ("**2015 AR**") and subsequent qualified person's reports ("**QPRs**") in subsequent annual reports of the Company ("**Waiver**").

The Board is pleased to announce that based on the information provided and having considered the Company's justification that the Company has undertaken to release the 2015 QPR and subsequent QPRs on the SGXNET for shareholders of the Company ("**Shareholders**") to have due access to the respective year's QPR prior to the despatch of the Company's annual report, the SGX-ST has on 16 March 2016, advised that it has no objection to the Company's application for the Waiver, subject to the following:

- (i) The Company making an immediate announcement of the Waiver granted and disclosing the reasons for seeking the Waiver;
- (ii) The Board ensuring that the QPR for subsequent financial years will be announced on SGXNET once the Company receives it from the commissioned qualified person and prior to the despatch of the annual report;
- (iii) The Board ensuring that the summary of reserves and resources set out in Appendix 7D of the Catalist Rules, for subsequent financial years will be available in the Company's annual reports and reference will be drawn to the QPR that has been / would have been announced on SGXNET; and
- (iv) The Company ensuring that hard copies of the QPR will be made available to the Shareholders upon their request.

### REASONS FOR SEEKING THE WAIVER

The primary reasons for seeking the Waiver are as follows:

- (i) The Company undertakes to release the 2015 QPR, together with a summary of reserves and resources as at the end of the financial year ended 31 December 2015 (in the form set out under Appendix 7D of the Catalist Rules), in its entirety on the SGXNET on or prior to the date of despatch of the 2015 AR. Similarly, subsequent QPRs and summary of reserves and resources as at the end of the relevant financial year will be released on the SGXNET on or prior to the date of despatch of the Company's annual reports for subsequent financial years. As such, Shareholders will have access to the Company's QPRs and summary of reserves and resources prior to the despatch of the Company's annual reports; and
- (ii) Due to the thickness of the QPR, including the QPR in the annual report of the Company will overshadow the rest of the information in the annual report and place unnecessary emphasis on technical information. Appending the QPR to the Company's annual report would therefore serve no additional benefit to Shareholders since they would already have access to the QPR which is



released in its entirety on the SGXNET on or prior to the date of despatch of the relevant annual report of the Company. In addition, significant printing and delivery costs, time and resources will be incurred by the Company to reproduce the QPR in its annual report.

In addition to the above, the Company undertakes to:

- (a) make available hard copies of the 2015 QPR (and all relevant QPRs in subsequent financial years) to Shareholders upon their request, and
- (b) state clearly in the Company's annual report that the QPR is available on the SGXNet and hard copies will be furnished to Shareholders upon their request.

In compliance with the requirements under Rule 1204(23)(c) of the Catalist Rules, the Company will also ensure that a summary of reserves and resources as at the end of the financial year ended 31 December 2015 (in a form set out under Appendix 7D of the Catalist Rules) is included in the 2015 Annual Report. Such summary will similarly be included in the annual reports of the Company for subsequent financial years.

## **2015 ANNUAL REPORT AND 2015 QPR**

The Board wishes to inform Shareholders that the Company had on 15 March 2016, released via SGXNET the 2015 QPR prepared by Watts, Griffis and McOuat Limited, an independent qualified person, together with a summary of the reserves and resources as at the end of the financial year ended 31 December 2015 prepared in accordance with the requirements under Appendix 7D of the Catalist Rules. Such summary of reserves and resources will also be included in the 2015 AR, which is intended to be despatched to Shareholders on or before 13 April 2016.

BY ORDER OF THE BOARD

Simon Ong Eng Hock  
Executive Director  
AsiaPhos Limited

16 March 2016

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*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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