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SETTLEMENT OF CLAIM

The Board of Directors (the "Board") of Asiaphos Limited (the "Company") refers to the Company's announcement dated 14 November 2023 on the claim by Mianzhu Yangfan Security Service Co., Ltd ("Yangfan Security") and wishes to announce that on 27 November 2023, the Company's wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. ("Mianzhu Norwest") paid RMB30,537 (approximately S$5,834) and settled the claim. Yangfan Security's lawyers will apply to the Mianzhu Municipal People's Court to withdraw the claim.

The settlement of the claim is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the year ending 31 December 2023.

Shareholders and investors are advised to to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors to seek independent advice from their professional advisors before trading or making any investment decision on the Company's securtities.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
Executive Director
AsiaPhos Limited

28 November 2023

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271