AsiaPhos Limited
亚化集团有限公司
BRN: 201200335G
22 Kallang Avenue
#03-02 Hong Aik Industrial Building
Singapore 339413

T: +65 6292 3119
F: +65 6292 3122
www.asiaphos.com

POTENTIAL LEGAL CLAIM AND FREEZING OF BANK ACCOUNT

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce that on 27 March 2024, the Company's wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. ("**Mianzhu Norwest**") was informed that Huili County Jiahong Chemical Co., Ltd. ("**Huili Jiahong**") had applied to the Mianzhu Municipal People's Court ("the **Court**") and obtained a court order to freeze one Mianzhu Norwest's bank account with Agriculture Bank of China (Mianzhu Branch) up to the maximum amount of RMB 7 million. This frozen account is the one that was set up as an escrow account for the transaction with Rongda.

Management understands that the above matter may be related to the cleaning up work carried out by Huili Jiahong after the Wenchuan Earthquake at Mianzhu Norwest's old factory in Hanwang Town.

Mianzhu Norwest is in the process of consulting its lawyers in the People's Republic of China and will contest the claim when it is filed with the Court or settle the amount amicably if the claim has merit.

Currently, it is not possible to estimate the financial impact on the Group as Sichuan Mianzhu's lawyers will only be able to provide advice when it has a copy of the legal claim and after it has a chance to assess the merits of the claim.

The Group will provide updates when there are material developments.

Shareholders and investors are advised 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 securities.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
Executive Director
AsiaPhos Limited

27 March 2024

*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