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## SETTLEMENT OF CLAIM

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The Board of Directors (the “**Board**”) of Asiaphos Limited (the “**Company**”) refers to the Company’s announcement for the Notice of Arbitration dated 8 April 2024 (the “**Announcement**”) and wishes to clarify that the claimant’s name in the said Announcement was wrongly translated. The correct claimant’s name is Sichuan Huahui Engineering Cost Consulting Co., Ltd. (“**Sichuan Huahui**”).

As stated in the Announcement, the claim is against the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd.’s (“**Mianzhu Norwest**”), and in relation to various construction/project cost review fees. The amount claimed was RMB418,099 (approximately S\$79,700) plus interest on a basis of 0.35% per annum.

Further to management investigation and consultation with Mianzhu Norwest’s lawyers, it has been established that work was performed by Sichuan Huahui and that the claim is valid. As agreed by Sichuan Huahui and Mianzhu Norwest, RMB40,000 (approximately S\$7,600) has been paid by Mianzhu Norwest on 29 April 2024 and RMB378,100 (approximately S\$72,300) has been paid by Mianzhu Norwest’s wholly-owned subsidiary, Sichuan Rongdafeng Chemical Co Ltd (“**Rongdafeng**”), on 7 May 2024. The said RMB378,100 is part of the liabilities transferred to Rongdafeng (please refer to the Company’s announcement dated 12 April 2024) and Sichuan Rongda Yuexiang Chemical Group Co Ltd. (“**Rongda**”) has injected funds into Rongdafeng for, *inter alia*, the payment of RMB378,100.

Following the full completion of the above settlement, Mianzhu Norwest received a notice of withdrawal of the abovesaid arbitration from Deyang Huahui against Mianzhu Norwest issued by Deyang Arbitration Commission on 7 May 2024 and the lawyers advise that the case has been closed as of the date of the notice.

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 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

Ong Eng Keong  
Executive Director  
AsiaPhos Limited

9 May 2024

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*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.*

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