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Delay in completion of Disposal of Phase 2 Factory Assets

The Board of Directors (the "Board") of Asiaphos Limited (the "Company" and together with its subsidiaries, the "Group") refers to its previous announcements dated 29 November 2021, 1 November 2022 and 11 November 2022 and hereby provides an update relating to the disposal of the Phase 2 Factory Assets to Sichuan Mianzhu Huaxinfeng Food Co.,Ltd. (the "Buyer").

The completion of the transaction has been delayed as Mianzhu City has been placed under lockdown pursuant to China's Covid Zero Policy. As a result, the transfer cannot be registered until the lockdown has been lifted. Based on the public information currently available, to the best knowledge and information of the Board, the Board does not expect the delay to have any material effect on the intended disposal of the Phase 2 Factory Assets.

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the above matter.

Shareholders and investors are advised to exercise caution when dealing in the Company's shares. When in doubt, shareholders and potential investors are advised 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

1 December 2022

*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.