
UPDATE: SETTLEMENT OF CLAIM VIA MEDIATION

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company”) refers to the announcements dated 13 October 2023 regarding the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“Mianzhu Norwest”) and would like to provide an update.

On 13 October 2023, Mianzhu Norwest received a notice of claim (the “Notice of Claim”) issued by the Mianzhu Municipal People’s Court, which was filed by Mianzhu Hexing Gas Co Ltd, pertaining to the supply of industrial gas production materials to Mianzhu Norwest in 2019. The claimants were claiming for outstanding amount of RMB32,955 (approximately \$6,175).

UPDATE REGARDING THE 13 OCTOBER 2023 CLAIM

On 9 November 2023, the Company agreed to settle the claim with Mianzhu Hexing Gas Co Ltd; This process was expedited via a mediation process issued by Mianzhu City People's Court of Sichuan Province, with the agreement that Mianzhu Norwest would pay Mianzhu Hexing Gas Co Ltd an amount of RMB22,705 (approximately \$4,225) to fully-settle 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 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

9 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.*

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