
NOTICE OF ARBITRATION

The Board of Directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that on 7 April 2024, the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“**Mianzhu Norwest**”) received a Notice of Arbitration (“**Notice**”) issued by Deyang Arbitration Commission (“**Arbitration Commission**”) relating to a claim filed by Deyang Huahui Engineering Cost Consulting Co., Ltd. (“Deyang Huahui”).

Management understands that the above matter may be related to Mianzhu Norwest’s various construction/project cost review fee by Deyang Huahui and the claim amount is RMB418,099 (approximately S\$78,000) plus interest on a basis of 0.35% per annum, calculating from 24 April 2019 to the date of full payment for the claim amount. The works were carried out from April 2013 to March 2019.

Mianzhu Norwest is in the process of consulting its lawyers in the People’s Republic of China and will contest the claim or settle the amount amicably if the claim has merit. Mianzhu Norwest shall submit its defense and evidence by 17 April 2024.

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 obtained information and reviewed the documents to determine whether the claim has merit.

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

8 April 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.*

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