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RECEIPT OF NOTICE OF CLAIM

The Board of Directors (the "Board") of Asiaphos Limited (the "Company") wishes to announce that on 28 November 2023, the Company's wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. ("Mianzhu Norwest") received a notice of claim (the "Notice of Claim") from Yixing Dakang Environmental Protection Equipment Co., Ltd. ("Yixing Dakang"), in relation to the sewage station capping waste gas collection project in Mianzhu Norwest's P4 factory in year 2017.

Yixing Dakang is claiming for outstanding amount of RMB120,000 (approximately S$22,404) owed to it. The outstanding amount is the unpaid balance on a contract totalling RMB1.27 million. The amount remains unpaid as most of the factory production and purchasing staff were retrenched and because of the disruption caused by Covid-19 shutdowns.

Mianzhu Norwest's lawyers have advised it to settle the claim through negotiation as the claim amount is small and the cost of defending it may not be justifiable. Mianzhu Norwest will work towards an amicable settlement in due course.

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 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

29 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.*

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