
RECEIPT OF NOTICE OF CLAIM

The Board of Directors (the “Board”) of Asiaphos Limited (the “Company”) wishes to announce that on 13 October 2023, the Company’s wholly-owned subsidiary, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“Mianzhu Norwest”) had 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 court hearing is scheduled for 24 November 2023.

Mianzhu Hexing Gas Co Ltd is claiming for outstanding amount of RMB32,955 (approximately S\$6,175) owed to it. The amount remains unpaid as most of the factory production and purchasing staff were retrenched and are no longer with the Group after the retrenchment exercise and also, the issue was not resolved because of the disruption caused by Covid-19 shutdowns.

Although Mianzhu Norwest may raise a defense that the claim is timebarred, Mianzhu Norwest’s lawyers have advised it to settle the claim as the amount is small and the cost of defending it is not 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 exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should 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

13 October 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. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271