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UPDATE ON LEGAL CLAIM BY HUILI JIAHONG CHEMICAL CO., LTD

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the previous announcements dated, among others, 26 March 2025, 27 March 2024, 28 May 2024, 27 June 2024 and 17 July 2024 regarding the claim by Huili Jiahong Chemical Co., Ltd ("**Huili Jiahong**").

This announcement should be read in conjunction with the announcement dated 29 July 2024 relating to the disposal of the Company's then subsidiaries, as well as the announcement dated 25 February 2025, which stated that, as of 31 August 2024, Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. ("**SMNPC**") ceased to be part of the Group following the disposal of the relevant subsidiaries by the Company.

On 26 March 2025, Mianzhu Municipal People's Court (the **"Court")** informed the legal adviser of SMNPC that SMNPC's funds amounting to RMB7 million, which had been frozen/escrowed by the Court as disclosed in the Company's previous announcements, shall continue to remain frozen/inaccessible for a further period of one year, until 21 March 2026. The frozen/escrowed funds of RMB7 million, if released, shall still be remitted to the Group pursuant to the transaction documents entered into in connection with the disposal.

On 2 April 2025, the Deyang Intermediate People's Court of Sichuan Province informed the legal adviser of SMNPC (via a court ruling dated 26 March 2025) that SMNPC is required to pay Huili Jiahong compensation amounting to RMB 3 million, together with a court case handling fee of RMB 30,840. This judgment is final. We understand that SMNPC intends to proceed with the payment and arrange for the release of funds and will be consulting its legal advisers regarding a potential application for retrial.

The Group has already recognised an impairment loss of RMB 3 million in FY2024 with respect to amounts due from SMNPC. Accordingly, this ruling is not expected to have any further financial impact on the Group.

The Company will provide further updates if there are material developments that require announcement pursuant to the Company's continuing disclosure obligations.

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

Ong Eng Keong (Wang Rongkang)
Executive Director and Chief Executive Officer
AsiaPhos Limited

2 April 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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