AsiaPhos Limited
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HOLDING ANNOUNCEMENT – POTENTIAL TRANSACTIONS

The Board of Directors of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company is currently in discussions and negotiations with a third party in connection with possible cooperation (in the form of joint venture or such other form of cooperation) and/or investment/acquisition of renewable energy business (including but not limited to, the development, operation and maintenance of solar power plants in Asia including Singapore) (the "**Potential Transactions**").

The Company is of the view that the Potential Transactions, if it materializes will allow the Company to diversify into new businesses or growth areas and supplement the Group's existing businesses.

The Company will make such further announcements on the Potential Transactions, where applicable in compliance with, *inter alia,* relevant requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist ("**Catalist Rules**") where applicable. The Potential Transactions may be subject to Chapter 10 of the Catalist Rules and may involve diversification of the Group's existing business and change the existing risk profile of the Group. The Company undertakes that, where applicable, it will comply with requirements of Chapter 10 of the Catalist Rules including but not limited to seeking Shareholders' approval for the Potential Transactions as well as the potential business diversification.

Cautionary Statement

Shareholders should note that as at the date of this announcement, no definitive agreements have been executed for the Potential Transactions. Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Potential Transactions will materialize. Shareholders should also note that the terms and conditions for the Potential Transactions are currently being discussed and negotiated and that no definitive terms has been agreed upon and that it is not certain that parties to the transaction will agree on mutually acceptable terms and conditions. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

Directors' Responsibility Statement

The Directors accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances, *inter alia*, regarding the Potential Transactions, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such

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information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
Executive Director
AsiaPhos Limited

13 April 2023

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*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.