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RESPONSE TO QUESTIONS FROM SHAREHOLDER RELATING TO THE ANNUAL GENERAL MEETING TO BE HELD ON 24 APRIL 2025

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to express its appreciation to the shareholder who has submitted questions in advance of the Annual General Meeting (the "**AGM**") to be convened at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413 on 24 April 2025 at 10.00 am (Singapore time).

In connection with the Notice of AGM and the Company's annual report for the financial year ended 31 December 2024 (the "**AR2024**"), both of which were released via SGXNET on 9 April 2025, the Company has received questions from a shareholder. The Company's responses to these questions are set out below.

Shareholders are advised to read these questions and responses in conjunction with the Notice of AGM and the AR2024. Unless otherwise defined or the context otherwise required, all capitalised terms used herein shall bear the same meanings ascribed to them in the AR2024.

Question 1:
"In the Message to Shareholders (Page 3), it was stated that the acquisition of Global Resources SP (Taiwan) Co., Ltd has not proceeded further. Please explain why."

Company's Response:
As disclosed in the Message to Shareholders: "*In October 2023, a subsidiary of the Company entered into a non-binding term sheet pertaining to a potential acquisition of a renewable energy business, namely Global Resources SP (Taiwan) Co. Ltd. The potential acquisition was subject to the execution of a definitive agreement and, if completed, would allow the Company to diversify and supplement the Group's existing businesses. At the present time, the parties have not yet proceeded further with the acquisition*."

The potential acquisition did not proceed further due to differing views between the parties in relation to the valuation of the target company. The Company has now decided that it shall no longer proceed further with the acquisition. The Company will continue to actively identify and assess other opportunities with the objective of enhancing value for shareholders.

Question 2.
Please explain whether there is any impact to AsiaPhos with the imposition of high tariffs by the US on China.

Company's Response:
The Company does not currently engage in any material business activities involving counterparties based in the United States. As such, the imposition of tariffs by the United States on China is not currently expected to have any immediate direct significant impact on the Group's operations or financial position. The Group's revenue is primarily derived from markets outside of the United States. For further details, shareholders may refer to the tabular summary in the AR2024 in Note 34 ("Operating Segments – Geographical Information") of the Notes to the financial statements for the year ended 31 December 2024.

BY ORDER OF THE BOARD

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

21 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.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.