
CHANGE IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The board of directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”) refers to the announcements on the retirement of Dr Ong Hian Eng and Francis Lee Fook Wah on 12 April 2024, as well as the results of the Annual General Meeting held on 30 April 2024 (“**2024 AGM**”) made by the Company today, and wishes to announce the following changes to the Board and Board Committees:

- (a) the appointment of Mr Ong Eng Keong (Wang Rongkang) as Chief Executive Officer and Member of the Nominating Committee with effect from 30 April 2024. Mr Ong Eng Keong (Wang Rongkang) will assume the role as Chief Executive Officer of the Company, and Member of the Nominating Committee, following Dr Ong Hian Eng’s retirement at the 2024 AGM;
- (b) the re-designation of Mr Goh Yeow Tin from Independent and Non-Executive Chairman to Non-Independent and Non-Executive Chairman;
- (c) the retirement of Dr Ong Hian Eng as Chief Executive Officer and Executive Director and Member of the Nominating Committee; and
- (d) the retirement of Mr Francis Lee Fook Wah as Independent and Non-Executive Director and Chairman of the Audit Committee and Member of the Nominating and Remuneration Committees.

The Board would like to take the opportunity to extend its gratitude and appreciation to Dr Ong Hian Eng and Mr Francis Lee Fook Wah for their past services and invaluable contributions during their tenure with the Company.

Further particulars of the above appointment, re-designation and retirements pursuant to the requirement of Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) have been announced separately.

Following the above appointment, re-designation and retirements, the composition of the Board and Board Committees shall be as follows:

BOARD OF DIRECTORS	
Name	Designation
Goh Yeow Tin	Non-Independent and Non-Executive Chairman
Ong Eng Keong (Wang Rongkang)	Executive Director and Chief Executive Officer
Ong Eng Hock Simon	Non-Independent and Non-Executive Director

AUDIT COMMITTEE	
Name	Designation
Goh Yeow Tin	Member
Ong Eng Hock Simon	Member

NOMINATING COMMITTEE	
Name	Designation
Goh Yeow Tin	Chairman
Ong Eng Keong (Wang Rongkang)	Member

REMUNERATION COMMITTEE	
Name	Designation
Goh Yeow Tin	Chairman
Ong Eng Hock Simon	Member

Upon the above appointment, retirements and re-designation become effective, the Board will not be in compliance with the following:

- Rule 704(7) of the Catalist Rules which requires, inter alia, the audit committee to meet the minimum number of not less than three. The Company shall endeavour to fill the vacancy within two (2) months, but in any case of not later than three (3) months.
- Rule 406(3)(C) of the Catalist Rules which requires, *inter alia*, the Board must have at least two non-executive directors who are independent and free of any material business or financial connection with the Company. Independent directors must comprise at least one-third of the Board. The Company shall endeavour to fill the vacancy within two (2) months, but in any case of not later than three (3) months.
- Provision 2.2 of the Code of Corporate Governance 2018 issued on 6 August 2018 (“**the Code**”) which requires Independent Directors to make up of a majority of the Board where the Chairman is not independent.
- Provision 3.3 of the Code which requires a Lead Independent Director where the Chairman is conflicted or when the Chairman is not Independent.
- Provision 4.2 of the Code which requires, inter alia, the Nominating Committee comprises at least three (3) directors, the majority of whom, including the Nominating Chairman, are independent.
- Provision 6.2 of the Code which requires, inter alia, the Remuneration Committee comprises at least three (3) directors. All members of the Remuneration Committee are non-executive directors, the majority of whom, including the Remuneration Committee Chairman, are independent.
- Provision 10.2 of the Code which requires, inter alia, the Audit Committee comprises at least three (3) directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent. At least two (2) members, including the Audit Committee Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Board and the Nominating Committee have commenced the search for suitable candidates to be appointed to the Board to fill the vacancy in the Board Committees and the Board to ensure compliance with applicable laws, the Catalist Rules and the Code. The Board endeavours to comply with the above requirements as soon as possible within two (2) months, but in any case of not later than three (3) months.

The Board will make appropriate announcements to update shareholders in due course.

BY ORDER OF THE BOARD

Goh Yeow Tin
Non-Independent and Non-Executive Chairman

30 April 2024

*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.*

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