CIRCULAR DATED 28 OCTOBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of AsiaPhos Limited (the "**Shares**") held through the Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) has been made available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at https://www.sgx.com/securities/company-announcements. A printed copy of this Circular will **NOT** be despatched to Shareholders. Printed copies of the Notice of Extraordinary and the accompanying Proxy Form have been despatched to Shareholders.

*This Circular has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.*

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

ASIAPHOS LIMITED

(Company Registration No. 201200335G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP

TO PKF-CAP LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	10 November 2024 at 3pm.
Date and time of Extraordinary General Meeting	:	12 November 2024 at 3pm
Place of Extraordinary General Meeting	:	22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless otherwise requires or otherwise stated:

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Circular, members of which comprise Mr. Lu King Seng, Mr. James Cheemee Wong and Mr. Ong Eng Hock Simon
"**Auditors**"	:	The auditors of the Company as appointed from time to time
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the date of this Circular
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This Circular to Shareholders dated 28 October 2024
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Company**"	:	AsiaPhos Limited
"**Directors**"	:	The directors of the Company as at the date of this Circular
"EGM" or **"Extraordinary General Meeting"**	:	The extraordinary general meeting of the Company to be held on 12 November 2024 at Asiaphos' office at 22 Kallang Avenue #03-02 Hong Aik Industrial Building, Singapore 339413
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	18 October 2024, being the latest practicable date prior to the publication/release of this Circular on SGXNET
"**FKT**"	:	Foo Kon Tan LLP
"**Notice of Extraordinary General Meeting**"	:	The notice of EGM as set out in the Appendix to this Circular
"**PKF**"		PKF-CAP LLP
"**PRC**"	:	The People's Republic of China
"**Proposed Change of Auditors**"	:	The proposed change of auditors of the Company, from FKT to PKF

"**Professional Clearance Letter**"	:	Has the meaning ascribed to it in paragraph 2.3 (i) of this Letter/ Circular
"**Proxy Form**"	:	The proxy form accompanying this Circular
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share(s)**"	:	Ordinary share(s) in the capital of the Company
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context permits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares

Currencies, Units and Others

"**S$**"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"**%**" or "**per cent**"	:	Per centum or percentage

The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall bear the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa.* Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it in the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated in the Republic of Singapore)

Board of Directors
Mr. Wong Quee Quee, Jeffrey *(Independent Non-Executive Chairman)*
Mr. Ong Eng Keong @ Wang Rongkang *(Chief Executive Officer and Executive Director)*
Mr. Goh Yeow Tin *(Non-Independent Non-Executive Director)*
Mr. Ong Eng Hock Simon *(Non-Independent Non-Executive Director)*
Mr. Lu King Seng *(Independent Non-Executive Director)*
Mr. James Cheemee Wong *(Independent Non-Executive Director)*

Registered Office:
1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore (098632)

28 October 2024

To: The Shareholders of AsiaPhos Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM FOO KON TAN LLP TO PKF-CAP LLP

1. INTRODUCTION

The Directors are seeking Shareholders' approval for the Proposed Change of Auditors from to Foo Kon Tan LLP to PKF-CAP LLP.

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Proposed Change of Auditors, and to seek Shareholders' approval for the same at the EGM.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the current situation facing by the Group's operations, the Board is of the view that it would be timely to effect a change of the Auditors. The Board also believes that a change of Auditors would be good corporate governance practice and would enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby further enhance the value of the audit.

The Proposed Change of Auditors is neither due to, *inter-alia*, audit opinion or search for a favourable opinion, the dismissal of FKT nor FKT declining to stand for election.

As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the current situation facing by the Group's operations, the Board is of the view that it would be timely to effect a change of the Auditors. The Board also believes that a change of Auditors would be good corporate governance practice and would enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby further enhance the value of the audit.

Following an evaluation of PKF's proposal, the Audit Committee having considered, amongst others, the requirements under Rule 712 and Rule 715 of the Catalist Rules, the Audit Quality Indicators Disclosure Framework issued by ACRA, including the adequacy of the resources and experience of PKF and the audit engagement partner assigned to the audit, other audit engagements of PKF, the Group's audit requirements, and the size and complexity of the Group, (including, among others) nature and type of activities of the Group as well as recent developments, and the number and experience of supervisory and professional staff to be assigned to the audit, is of the opinion that PKF is suitable to be appointed as Auditors of the Company. Accordingly, the Board has recommended the appointment of PKF as auditors of the Company in place of FKT. The change of auditors will allow the Group to save approximately S$6,600, being approximately 6% in audit fees, based on the previous audit fees for the financial year ended 31 December 2023. The quality and scope of audit services to be provided by PKF will be comparable to the services currently provided by FKT. As such, the Company does not expect the change of auditors to affect the quality of the audit to be undertaken and there will be no change in the scope of the audit to be undertaken with the Proposed Change of Auditors. The Board, having reviewed PKF's fee proposal and credentials and the factors mentioned above, has determined, in consultation with the Audit Committee, that its proposal is suited to meet the audit requirements of the Group, and that its proposed professional fees are reasonable and competitive.

In connection with the above, FKT has applied to ACRA on 23 August 2024 to resign as auditor, and has received ACRA's consent on 24 September 2024, and FKT has given notice to the Directors of its resignation as Auditors on 25 September 2024. PKF has given its written consent to be appointed as the new Auditors on 9 September 2024, subject to the approval of the Shareholders at EGM.

The resignation of FKT will only take effect upon appointment of PKF, which will be effective upon approval of the Shareholders being obtained at the EGM to be convened for the Proposed Change of Auditors. Upon the appointment, PKF will hold office until the conclusion of the next annual general meeting of the Company.

2.2 Information of PKF and the Audit Engagement Partner

The information on PKF provided below was provided to the Company by PKF and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

PKF is a firm of Chartered Accountants in Singapore and is registered with ACRA. It is considered a mid-tier accounting firm in Singapore and, together with its affiliated firms, has 11 partners, 33 managers/directors, and more than 150 professional staff servicing a wide array

of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as agriculture, statutory boards, education, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology, mining and construction, and renewable segments, such as solar energy and metals recycling.

PKF is part of global family of independent firms bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment.

For more information on PKF, please visit its website at: www.pkfsingapore.com.

Mr. Lee Eng Kian ("**Mr. Lee**"), audit partner of PKF-CAP LLP, will be assigned as the engagement partner of the Group. Mr. Lee has over 25 years of audit and accounting experience. Mr. Lee started his professional career with Arthur Anderson (Singapore) in 1995, and then Ernst & Young (Singapore) in 2002 as an audit manager. In 2004, he joined a European MNC as Group Financial Controller, and subsequently joined PKF-CAP LLP in 2007. Mr. Lee is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA.

The Audit Committee has enquired into whether Mr. Lee, who will be the audit engagement partner assigned to the audit of the Group, has been subjected to the Practice Monitoring Programme review by ACRA and noted that Mr. Lee has been subjected to and passed the Practice Monitoring Programme review in 2020. PKF has confirmed that the size/experience of the audit team will be suitable for the upcoming audit, and will be relevant i.e. will have experience in auditing companies with similar business activities as the Company.

2.3 For the audit on the Group, the audit engagement team will comprise of one (1) audit engagement partner, one (1) engagement quality reviewer, one (1) director, one (1) manager and two (2) audit professionals. Further information on the audit partner is available via PKF's website link here: https://www.pkfsingapore.com/about-pkf-cap/our-team/eng-kian-lee/

2.4 Compliance with Rule 712 of the Catalist Rules

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

(i) FKT has confirmed by way of a letter dated 6 September 2024 that it is not aware of any professional reasons why PKF should not accept appointment as Auditors (the "**Professional Clearance Letter**") of the Relevant Entities (i.e. Asiaphos Limited, AP New Energy Pte Ltd and Norwest Global Trading Pte Ltd, as shown in the Appendix/ attached FKT Notice of Resignation). In the Professional Clearance Letter, FKT also highlighted that (i) a disclaimer of opinion was issued for the Company for the year ended 31 December 2023 (the "Disclaimer of Opinion") in relation to (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables; and (ii) a disclaimer of opinion was issued for AP New Energy Pte. Ltd. for the year ended 31 December 2023 in relation to the appropriateness of the use of going concern assumptions;

(ii) Save as disclosed in the auditor's report dated 4 April 2024 issued by FKT (the "**Audit Report**") for the Group's financial statements for the year ended 31 December 2023, which may be seen or be constituted as disagreements (i.e. the Disclaimer of Opinion),

the Directors confirm that there are no disagreements with FKT on accounting treatments within the last 12 months. The Company draws attention to the Disclaimer of Opinion raised by the auditor in the Audit Report. Given the bases of the auditor's opinion as expressed therein, among others, (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables, the Directors are of the view that the matters raised by the auditor may constitute disagreements between FKT and Management. Notwithstanding the foregoing, the Board confirms that it did not factor in the issuance of the disclaimer of opinion in its decision to recommend or to propose a change of auditors (i.e. the Proposed Change of Auditors is neither due to, among others, the Disclaimer of Opinion or search for a favourable opinion);

(iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;

(iv) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of FKT nor FKT declining to stand for election; and FKT were neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and

(v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as Auditors.

2.5 Compliance with Rule 715 of the Catalist Rules

In compliance with Rule 715(1), following Shareholder's approval of the Proposed Change of Auditors, PKF will become the auditors of the Company and its Singapore incorporated subsidiaries, and PKF Shenzhen will be the new component auditor of its PRC incorporated subsidiary.

In compliance with Rule 715(2), the Board and the Audit Committee have reviewed the appointment of PKF Shenzhen for its overseas subsidiary and were satisfied with the suitability of PKF Shenzhen and that its appointment will not compromise the standard and effectiveness of the audit of the Group.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Directors' Interests

The interest of the Directors, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

	Direct Interest	%(1)	Deemed Interest	%(1)
Wong Quee Quee Jeffrey	-	-	-	-
Ong Eng Keong @ Wang Rongkang ("**OEK**")	8,060,761	0.54	-	-
Ong Eng Hock Simon(4)	4,378,959	0.30	-	-
Goh Yeow Tin	-	-	-	-
Lu King Seng	-	-	-	-
James Cheemee Wong	-	-	-	-

Substantial Shareholders' Interests

The interest of the Substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest	%(1)	Deemed Interest	%(1)
Astute Ventures Pte. Ltd. ("**Astute Ventures**")(4)	405,038,182	27.37	-	-
FICA (Pte.) Ltd. ("**FICA**")(2)	345,980,454	23.38	-	-
Dr. Ong Hian Eng (2)	13,536,591	0.91	345,980,454	23.38
Ong Bee Kuan Melissa(3) (4)	8,050,785	0.54	405,038,182	27.37
Gavin Chong Shi Hien	115,150,000	7.78		

Notes:

(1) Based on 1,479,627,207 Shares in issue as at the Latest Practicable Date.

(2) FICA is controlled by Dr. Ong Hian Eng ("**Dr Ong**", or "**OHE**"), who retired as the Group's CEO on 30 April 2024, but remains a substantial shareholder.

(3) Ong Bee Kuan Melissa is a director of, and is entitled to exercise not less than 20.0% of the votes attached to the voting shares in the share capital of Astute Ventures. As such, she is deemed to be interested in the 405,038,182 Shares held by Astute Ventures.

(4) Ong Eng Hock Simon and Ong Bee Kuan Melissa are the shareholders of Astute Ventures.

None of the Directors or the substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Auditors, other than through their respective shareholdings in the Company.

3. AUDIT COMMITTEE'S RECOMMENDATIONS

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of PKF as Auditors in place of FKT, after taking into account the suitability and independence of PKF to meet the audit requirements of the Group, the various factors set out in Section 2.1 of this Circular (including, *inter alia*, the requisite experience and access to required resources) and compliance with the requirements of the Catalist Rules.

4. DIRECTORS' RECOMMENDATION

The Directors, having reviewed, among other things, the rationale for the Proposed Change of Auditors, the recommendation of the Audit Committee and other information set out in Section 2 of the Circular, are of the view that the Proposed Change of Auditors is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the Proposed Change of Auditors at the EGM (currently scheduled to be held on 12 November 2024 at 3pm, at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413~~)~~.

Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find enclosed a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his name appears on the depository register at least 72 hours before the time appointed for the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

7.1 The following documents are available for inspection at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, during normal business hours from the date of this Circular up to the date of the EGM:

(i) the Constitution of the Company;

(ii) FKT's Professional Clearance Letter to PKF dated 6 September 2024; and FKT's notice of resignation as Auditors (Letter from FKT dated 25 September 2024; refer Appendix to this Circular); and

(iii) PKF's Letter to the Company dated 9 September 2024 in respect of its consent to act as Auditors of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
ASIAPHOS LIMITED

Wong Quee Quee, Jeffrey
Independent Non-Executive Chairman

Appendix: FKT's Notice of Resignation

Foo Kon Tan LLP • 1 Raffles Place #04-61/62 One Raffles Place, Tower 2 • Singapore 048616
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

Our Ref: A795/A834/N340/TKT/KU

25 September 2024

AsiaPhos Limited
AP New Energy Pte. Ltd.
Norwest Global Trading Pte. Ltd.
22 Kallang Avenue
#03-02 Hong Aik Industrial Building
Singapore 339413

Dear Sirs

RESIGNATION AS AUDITORS

We give notice of our intention to resign as auditors in accordance with Section 205AB(1) of the Companies Act 1967.

We thank you for your support in the past and look forward to be of service again in the future should that opportunity arise.

Yours faithfully

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.

HLB THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated in the Republic of Singapore)

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 28 October 2024 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of AsiaPhos Limited (the "**Company**") will be held at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413 on Tuesday, 12 November 2024 at 3pm for the following business:

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY

IT IS HEREBY RESOLVED that:

(a) PKF-CAP LLP ("**PKF**") be and is hereby appointed as auditors of the Company in place of Foo Kon Tan LLP ("**FKT**") with effect from the date of approval of Shareholders of this ordinary resolution and to hold office under the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed between the Directors of the Company and PKF; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Change of Auditors) as may be necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Change of Auditors and/or this ordinary resolution.

By Order of the Board

Ngiam May Ling
Company Secretary
Singapore,
28 October 2024

Explanatory Notes:

In accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"):

a. FKT has advised by way of a letter dated 6 September 2024 to PKF (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why PKF should not accept appointment as auditor of the Relevant Entities. In the Professional Clearance Letter, FKT also highlighted that (i) a disclaimer of opinion was issued for the Company for the year ended 31 December 2023 (the "**Disclaimer of Opinion**") in relation to (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables; and (ii) a disclaimer of opinion was issued for AP New Energy Pte. Ltd. for the year ended 31 December 2023 in relation to the appropriateness of the use of going concern assumptions.;

b. Save as disclosed in the auditor's report dated 4 April 2024 issued by FKT (the "**Auditor Report**")

for the Group's financial statements for the year ended 31 December 2023, which may be seen or be constituted as disagreements (i.e. the Disclaimer of Opinion), the Directors confirm that there are no disagreements with FKT on accounting treatments within the last 12 months. The Company draws attention to the Disclaimer of Opinion raised by the auditor in the Audit Report. Given the bases of the auditor's opinion as expressed therein, among others, (1) the appropriateness of the use of going concern assumptions, (2) assets and liabilities of disposal group, (3) recoverable amount of property, plant, and equipment, right-of-use assets and investment in subsidiaries, (4) trade and other payables, the Directors are of the view that the matters raised by the auditor may constitute disagreements between FKT and Management. Notwithstanding the foregoing, the Board confirms that it did not factor in the issuance of the disclaimer of opinion in its decision to recommend or to propose a change of auditors (i.e. the Proposed Change of Auditors is neither due to, among others, the Disclaimer of Opinion or search for a favourable opinion);

c. the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;

d. the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 in the Circular. The Proposed Change of Auditors is neither due to the dismissal of FKT nor FKT declining to stand for election. In addition, FKT were neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and

e. the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as Auditors.

Please refer to the Circular for further information.

Notes:

1. The EGM will be held, in a wholly physical format, at the venue, date and time stated above. Members, including SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM in person. There will be no option for Members to participate virtually.

2. Printed copies of this notice of EGM and Proxy Form will be sent to Members by post. These documents will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. Printed copy of the Circular will not be sent to the Members. The Circular will be available for download from the SGX website at the URL https://www.sgx.com/securities/company-announcements from the date of this notice of EGM. The Members will need an internet browser and PDF reader to view the Circular.

4. Any Member who wishes to receive a printed copy of the Circular should submit a written request via electronic mail to cosec@asiaphos.com by no later than **3pm on Monday, 4 November 2024** with the following information:

   (i) your CDP Securities Account Number. If your shares are under/through your Supplementary Retirement Scheme Account or physical scrip(s), please indicate as such;
   (ii) your full name; and
   (iii) your mailing address.

5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one

proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

A Member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

6. A proxy need not be a Member of the Company. A Member may choose to appoint the Chairman of the EGM as his/her/its proxy.

7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manners:

   (a) if submitted personally or by post, be lodged at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to cosec@asiaphos.com,

   and in either case, must be lodged or received (as the case may be) **by 3pm on Sunday, 10 November 2024**, being not less than 48 hours before the time appointed for the holding of the EGM.

8. SRS investors:

   (a) may vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators **by 3pm on Friday, 1 November 2024** to submit their votes.

9. Members, including SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. Such questions must be received **by 3pm on Tuesday, 5 November 2024**, and be submitted in the following manner:

   (a) if submitted personally or by post, be lodged at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to cosec@asiaphos.com.

   When submitting questions by post or via email, Members should also provide their following information for verification purposes:

   (a) status: individual shareholder or corporate representative;
   (b) full name/full company name (as per CDP/SRS records);
   (c) NRIC/FIN/Passport No./UEN;

(d) electronic mail address;
(e) contact number (optional);
(f) address; and
(g) the manner in which the shareholder holds shares in the Company (e.g., via CDP, SRS).

10. The Company will address all substantial and relevant questions received from Members by the submission deadline by publishing the responses to such questions on the SGX website at the URL https://www.sgx.com/securities/company-announcements **after the close of market on Thursday, 7 November 2024**. If questions or follow-up questions are submitted after the deadline, the Company will endeavour to address these questions at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

11. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

12. Members, including SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice 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 Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

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

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The Extraordinary General Meeting will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for members to participate virtually. The Proxy Form will be made available to members via printed copy as well as electronically via the SGX website.

2. This Proxy Form is for use by members wishing to appoint a proxy(ies) for the Extraordinary General Meeting. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

3. This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors:

   (a) may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective SRS Operators by 3pm on Friday, 1 November 2024 to submit their votes.

Personal Data Privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 October 2024.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

I/We (Name) _____ (NRIC/FIN/Passport No./UEN) _____

of (Address) _____

being a member/members of AsiaPhos Limited (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)*

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413, on Tuesday, 12 November 2024 at 3pm (the "**Meeting**" or "**EGM**"), and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to abstain from voting on, the resolutions to be proposed at the Meeting as indicated hereunder.

Ordinary Resolution	**For***	**Against***	**Abstain***
To approve the Proposed Change of Auditors			

* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" a resolution, please tick (√) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please tick (√) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on the above resolution if no voting instruction is specified, and on any other matter arising at the Meeting.

Dated this ..... day of 2024

Total Number of Shares in:	**Number of Shares**
(a) CDP Register	
(b) Register of Members	

.....
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

2. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

3. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by the member.

4. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the instrument of proxy, to the Meeting.

5. The instrument appointing a proxy(ies) must be submitted in the following manner:

   (a) if submitted personally or by post, be lodged at the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to cosec@asiaphos.com,

   and in either case, must be lodged or received (as the case may be) by 3pm on Sunday, 10 November 2024, being not less than 48 hours before the time appointed for the holding of the EGM.

   Members who wish to appoint a proxy(ies) can use the printed copy of the Proxy Form (which was sent by post to them), by completing and signing the Proxy Form before submitting it by post to the address provided above or, alternatively, scanning and submitting it via email to the email address provided above.

6. The instrument appointing a proxy or proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of its attorney or a duly authorised officer.

7. Where the instrument appointing a proxy or proxy(ies) is signed on behalf of the appointor by an attorney, the power of attorney (or other authority under which it is signed, if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument, or if the instrument is submitted electronically via email, be emailed together with the instrument, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted, if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for the holding of the Meeting, as certified by The Central Depository (Pte) Limited to the Company.