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RESPONSE TO QUESTIONS FROM SHAREHOLDER RELATING TO THE ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2026

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 30 April 2026 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 2025 (the "**AR2025**"), both of which were released via SGXNet on 15 April 2026, 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 AR2025. Unless otherwise defined or the context otherwise required, all capitalised terms used herein shall bear the same meanings ascribed to them in the AR2025.

Question 1:
Could the Board of Directors update shareholders whether there is any impact of the US's war in Iran on the trading of chemicals and commodity products?

Company's Response:
The situation involving the Straits of Hormuz has resulted in difficult market conditions worldwide, which include higher fuel prices and higher logistics costs/ fuel shortages. Our company is not immune to these challenging market conditions, and is trying to navigate any issues and resolve them as best we can. We are thankful to our customers and production partners for their continued steadfast support and cooperation.

Question 2:
Is the international arbitration with the Chinese Government still ongoing? What is goal that the Board is trying to achieve since it has been such a longstanding issue? Please breakdown the costs involved in persisting with the arbitration.

Company's Response:
The international arbitration and the related appeal process have concluded. Please refer to the Company's announcement dated 4 September 2024 on SGXNET. On the questions relating to arbitration costs, shareholders can refer to the 2023 and 2024 Annual Reports (where the analysis of expense line items give an indication where such expense line items are impacted by legal and other costs relating to arbitration), and/or the specific SGXNET announcements regarding the arbitration funding (for example, 19 August 2022 and 29 August 2022, which refer to the Company's agreement with a US based Fund that would provide non-recourse funding in respect of the Group's international investment arbitration against the People's Republic of China). Due to non-disclosure agreements, we are unable to publicly-disclose further detailed breakdown of these costs.

Question 3:
Regarding the proposed acquisition of Exquisite Mode, the Board had on 20 Feb 26 announced that it is discussing with the Vendor to assess the implications of the injunction on the proposed acquisition and to determine the next steps. With about 2 months since the announcement, can the Board update shareholders at the AGM of the latest status of this acquisition?

Company's Response:
Shareholders can refer to the Company's announcement dated 31 March 2026 published on SGXNet for the current status of the matter.

Question 4:
Regarding the entry into letter of intent with China Mobile International Limited, what would be Asiaphos's offering to the strategic partnership? As Asiaphos's primary business is in the trading of chemicals and commodity products, how do the DC fit-out works, design, M&E and plumbing come into Asiaphos's area of business? What role does Asiaphos provide and does the Company have the people with the technical expertise to undertake this?

Company's Response:
Shareholders can refer to the Company's announcement dated 10 February 2026, together with the AR2025, published on SGXNet. The Company will make the necessary announcements regarding any further material developments in relation thereto in compliance with its continuing disclosure obligations.

BY ORDER OF THE BOARD

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

24 April 2026

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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