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INCORPORATION OF WHOLLY-OWNED SUBSIDIARY

The board of directors (the "**Board**") of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has incorporated a wholly-owned subsidiary in Singapore under the name of AP New Energy Pte Ltd (the "**New Subsidiary**") on 2 February 2023.

The initial issued and paid-up capital of the New Subsidiary is S$2.00, comprising 2 ordinary shares.

The principal activity of the New Subsidiary is investment holding and business development.

The incorporation of the New Subsidiary is funded through the Group's internal resources and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2023.

None of the directors or substantial shareholders of the Company, have any interest, direct or indirect, in the incorporation of the New Subsidiary, save for their respective interests arising by way of their directorships and/or shareholdings, as the case may be, in the Company.

BY ORDER OF THE BOARD

DR ONG HIAN ENG
Executive Director
ASIAPHOS LIMITED

2 February 2023

*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