

**GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of AP Oil International Limited (the “**Company**”) refers to the regulatory announcement by Singapore Exchange Regulation (“**SGX RegCo**”) on 27 February 2020 allowing issuer with a 31 December 2019 financial year-end, an extension up to 30 June 2020 to hold their annual general meeting for the approval of their 31 December 2019 financial results.

In this connection, on 27 March 2020, the Board made the following applications:-

- (i) application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the following:
 - (a) 60-day extension of time under Section 175(2) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) to hold its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2019 (“**FY2019**”) by 29 June 2020 (from the deadline of 30 April 2020); and
 - (b) 60-day extension of time under Section 197 of the Companies Act to file its Annual Return in respect of FY2019 by 30 July 2020 (from the deadline of 31 May 2020), and
- (ii) application to the SGX RegCo for a 2-month extension of time to comply with Rule 707(1) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**Listing Manual**”), to convene its AGM in respect of FY2019 by 29 June 2020 (“**Waiver**”),

2. APPROVAL FOR WAIVER

The Board wishes to inform that on 27 March 2020, the SGX RegCo informed the Company that it has no objection to the Waiver with regards to compliance with Rule 707(1) of the Listing Manual, subject to:

- (a) the Board’s confirmation that the Company has fulfilled the Criteria as set out in SGX RegCo’s regulatory announcement dated 27 February 2020 (“**Waiver Criteria**”), as follows:
 - (i) the Company’s financial year-end is 31 December 2019; and
 - (ii) approval of a similar application for extension of time by ACRA or other regulatory authorities (where applicable);
- (b) the Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution; and
- (c) issuance of the Company’s annual report to its shareholders and the SGX-ST by 15 April 2020.

3. CONFIRMATION FROM THE BOARD

The Board confirms that:

- (a) the Company's financial year-end is 31 December 2019;
- (b) the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution; and
- (c) the Company will issue the annual report for FY2019 to its shareholders and the SGX-ST by 15 April 2020.

The Board wishes to inform that the Company had on 27 March 2020 applied to ACRA for an extension of time, and to date not yet received the approval from ACRA.

The Company will make further announcement to update shareholders on the outcome of the application to ACRA.

4. TIMELINE TO CONVENE AGM FOR FY2019

The Company wishes to inform its shareholders of the timeline to convene the AGM for FY2019 as follows:

Event	Date
Date of issuance of the Company's annual report for FY2019	15 April 2020
Date of Notice of AGM for FY2019	At least 14 days notice before AGM date
Date of the AGM for FY2019	By 29 June 2020

5. RECORD DATE FOR PROPOSED FINAL DIVIDEND

The Board refers to the Cash Dividend/Distribution Announcement ("Previous Record Date Announcement") issued by the Company on 27 February 2020 relating to the notification of the record date and payment date for the proposed final tax-exempt (one-tier) dividend of 0.75 Singapore cents per ordinary share for FY2019 ("Final Dividend").

In the Previous Record Date Announcement, it was stated, among other things, that:

- (1) the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 11 May 2020 for the purpose of determining shareholders' entitlements to the Final Dividend for FY2019 ("Record Date"); and
- (2) the Final Dividend, if approved by the members at the AGM, will be paid on or about 26 May 2020 ("Dividend Payment Date").

Given that the Company has been granted an extension of time for holding the AGM by the SGX RegCo, the above Record Date and Dividend Payment Date will no longer apply.

As the Record Date and Dividend Payment Date are dependent on the AGM date, the Company will make further announcement to shareholders once the AGM has been finalised on receipt of the approval from ACRA.

By Order of the Board

Ho Chee Hon
Group Chief Executive Officer

30 March 2020