

AP OIL INTERNATIONAL LIMITED

(Company Registration Number 197502257M)

INCORPORATION OF A NEW SUBSIDIARY

The Board of Directors of AP Oil International Limited ("the Company") is pleased to announce the incorporation of a wholly owned subsidiary, AP Oil Singapore (Shanghai) Limited ("AP Oil Shanghai"), in the People's Republic of China.

The paid-up capital of AP Oil Shanghai is RMB1,000,000/- and its principal activity is that of sales, import and export, trading of lubricants and specialty chemicals.

The incorporation of AP Oil Shanghai is funded through internal resources and is not expected to have any significant effect on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 December 2015.

None of the Directors, Controlling Shareholders or Substantial Shareholders of the Company have any interest in the above transactions, save for their interests arising by way of their directorships and/or shareholdings, as the case may be, in the Company.

By Order of the Board

Ho Chee Hon
Group Deputy Chief Executive Officer
5 March 2015