

AP OIL INTERNATIONAL LIMITED
Registration No. 197502257M
(Incorporated in Singapore)

RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS FOR ANNUAL GENERAL MEETING

The Board of Directors ("**Directors**") of AP Oil International Limited (the "**Company**") wishes to announce response to substantial and relevant questions for Annual General Meeting raised by shareholders on the Annual Report 2025 that was released by the Company on 6 April 2026 via SGXNET. The Company would like to thank shareholders for the questions submitted.

The Company's response to the questions received from shareholders that are relevant to the AGM resolutions and the business of the Company are set out in the attached Appendix 1.

By Order of the Board

Ho Chee Hon
Group Chief Executive Officer
23 April 2026

Question 1:

As the AGM Venue is 18, Pioneer Sector 1, Singapore 628428 and it is quite remote and inaccessible especially for shareholders who are taking buses, may I urge the company to conduct the meeting in a more accessible location for the convenience of shareholder like myself who would like to attend the meeting but is turned away due to inaccessibility of the venue. Alternatively, the management may consider provide free bus services to pick up at a convenient location.

Company's Response:

We value your feedback regarding the choice of venue. The purpose of hosting the AGM onsite is to offer shareholders an opportunity to see the premises and also take part in a factory tour after the AGM. The idea of a shuttle service is very good and we shall see how we can best implement it for future AGMs.

Question 2:

In CEO's message in page 8 of the AR, "This year we will continue with our plans of succession at our 2 major operating subsidiaries GB Chemicals and AIM Chemical industries.". Would the board kindly share with shareholder on the details of the plans at our major chemical subsidiaries? What are the timelines and estimated CAPEX allocated to the succession plans.

Company's Response:

The succession plans involve talent onboarding and do not involve Capex. We hope to have successors in place within 2 years.

Question 3:

Under the Review of Operations, page 15, "The group is committed to accelerating our growth trajectory and broadening our strategic footprint....focused on achieving operational excellence and scaling our core business to capture emerging global opportunities". May the company share with shareholders more colours on the company growth's plan? What and where are the opportunities? Which specific segment is the company going to growth the company as well as the locations/countries? Is the company going into new product and services to expand the company?

Company's Response:

The Company sees the South East Asian market poised for long term growth and will focus on this geographical region for organic growth.

In terms of industry segment, the Company is focused on building marine lubricants as a volume contributor.

Question 4:

Page 5 of Group financial highlights, may I suggest the company to include the ROE and Net gearing ratios in the highlights. One of the suggestions I would like to propose is for the company actively do share buyback in the share market to better allocate our company cash resources to improve our capital allocation given the share is traded at 0.4x of the Price to NTA.

Company's Response:

The Company has been actively monitoring opportunities for share buyback but often restricted by low share liquidity and our adherence to recommended market conduct and trading guidelines. Low volume buybacks are not cost effective after factoring in transaction and disclosure costs. The Company will continue to monitor for buyback opportunities.