

AP OIL INTERNATIONAL LIMITED

(Company Registration Number 197502257M)

INCORPORATION OF A NEW SUBSIDIARY IN CHINA

The Board of Directors of AP Oil International Limited ("the Company") is pleased to announce the incorporation of a subsidiary, with the name of AP Oil Singapore (Chongqing) Ltd. ("AP Oil Chongqing"), in the People's Republic of China – Chongqing. The Company is the holder of 51% of the registered capital of AP Oil Chongqing. The remaining 49% of the registered capital of AP Oil Chongqing will be held by Chongqing New Era Lubricant Co, Ltd.

The total registered capital of AP Oil Chongqing is RMB2,000,000/- and its principal activity is that of sales, import and export, and distribution of lubricants and related products.

The incorporation of AP Oil Chongqing 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 financial year ending 31 December 2015.

None of the Directors, Controlling Shareholders or Substantial Shareholders of the Company has any interest in the above transaction, 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 Chief Executive Officer
Date: 24 August 2015