

**AP OIL INTERNATIONAL LIMITED**

Registration No. 197502257M

(Incorporated in Singapore)

**MINUTES OF 2026 ANNUAL GENERAL MEETING**

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Date : Tuesday, 28 April 2026

Time : 2.00 p.m.

Place : 18, Pioneer Sector 1, Singapore 628428

Present : As set out in the attendance records maintained by the Company

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Chairman of the Company, Dr Ho Leng Woon, welcomed the shareholders to the 2026 Annual General Meeting of the Company and called the meeting to order after ascertaining that a quorum was present.

Chairman informed the meeting that a copy of the Company's Notice of AGM and the Annual Report had been circulated to the shareholders on 6 April 2026. The Notice of the AGM, with the consent of the shareholders, was taken as read.

Chairman invited Mr Ho Chee Hon ("Mr Ho"), Chief Executive Officer ("CEO") of the Company, to assist him in reading the resolutions to be proposed at the AGM.

Mr Ho informed that all the resolutions tabled at the AGM would be voted on by way of poll and that the poll would be conducted only after all proposed resolutions have been duly proposed and seconded by shareholders. He then called upon a representative from Gateway 21 Pte Ltd, the appointed scrutineers, to explain the polling procedures.

Mr Ho then proceeded with the agenda of the AGM.

***ORDINARY BUSINESS***

**RESOLUTION 1 – TO RECEIVE AND ADOPT DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

The Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2025 was taken as read.

Questions raised by the shareholders in relation to the Directors' Report and Audited Financial Statements and responses from Mr Ho Chee Hon, the Group's Chief Executive Officer ("CEO") were as summarised below:

- 1) A shareholder enquired regarding the utilisation rate of the Group's toll blending plant located in Chongqing. The CEO explained that the plant is relatively small in scale and not yet fully operational, and hence, would not have any significant impact on the Group's overall business performance.
- 2) A shareholder enquired regarding structure of the Group's franchising model. In response, the CEO said that the Group retains ownership of its brand and will supply materials directly to its franchisees. This would ensure consistent product and brand standards while allowing franchisees to operate under the established brand name.
- 3) A shareholder enquired regarding the potential impact of the increasing prevalence of electric vehicles on the Group's business. The CEO shared that the Group had strategically pivoted its business model many years ago, focusing on the marine industry rather than the automobile sector. The focus remains on the marine sector, which better aligns with the Group's long-term strategy and business objectives.

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- 4) A shareholder raised a question on the potential impact of the current regional tensions in the Gulf and the associated spike in global oil prices on the Group's business. The CEO responded that the impact would depend primarily on price elasticity in the respective markets and the ability to pass through cost increases, which varies by geography and industry. Rising costs are being felt across the board, including in related areas such as packaging, and the Group is working closely with suppliers to manage cost pressures effectively. The operating environment remains volatile, and the Group will need to remain flexible and responsive. In a rising cost environment, where customers are also cognizant of cost increases, market pricing levels tend to reset upwards over time, which may support eventual price adjustments despite potential near-term margin compression.
- 5) In response to a shareholder's enquiry on the convertible promissory notes subscribed by the Group in a Singapore company engaged in green hydrogen projects, CEO explained that the Group intends to hold this as a long-term investment.
- 6) A shareholder commented that the Group does not possess a specialised formulae and hence its products might be easily replicated. In response, the CEO explained that while lubricants are widely used across various industries; the use of specific oil or lubricants for certain industries would require special licensing. Even if a competitor were to replicate the formulae, customers would not be able to use these products without the appropriate licence.

As there were no further questions raised, the following Ordinary Resolution 1 was put to the meeting for a shareholder to propose and a shareholder to second.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2025 and the Auditors' Report be and are hereby received."

Proposer : NZX

Secunder : CCC

**RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND OF 0.50 CENT PER ORDINARY SHARE**

Mr Ho informed the meeting that shareholders' approval was sought for the declaration of a final exempt (one-tier) dividend of 0.50 cent per share for the financial year ended 31 December 2025.

The following Ordinary Resolution 2 was put to the meeting for a shareholder to propose and a shareholder to second.

"That a final exempt (one-tier) dividend of 0.50 cent per ordinary share for the year ended 31 December 2025 be hereby approved."

Proposer : NZX

Secunder : CCC

**RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR HO CHEE HON**

The meeting was informed that Mr Ho Chee Hon would retire in accordance with the Listing Manual of the SGX-ST, and that he was eligible and offered himself for re-election.

It was noted that Mr Ho abstained from voting on Resolution 3 relating to his proposed re-election as a Director of the Company, in accordance with good corporate governance practice.

The following Ordinary Resolution 3 was put to the meeting for a shareholder to propose and a shareholder to second.

"That Mr Ho Chee Hon, a Director retiring in accordance with the Listing Manual of the SGX-ST, being eligible, be and is hereby re-elected as Director of the Company."

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Proposer : NZX  
Secunder : CCC

**RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MR CHANG KWOK WAH**

The meeting was informed that Mr Chang Kwok Wah would retire in accordance with the Company's Constitution and the Listing Manual of the SGX-ST, and that he was eligible and offered himself for re-election.

It was noted that Mr Chang Kwok Wah abstained from voting on Resolution 4 relating to his proposed re-election as a Director of the Company, in accordance with good corporate governance practice.

Question raised by a shareholder and the response from the CEO was as follows:

- 1) A shareholder enquired regarding the succession planning for A.I.M. Chemical Industries Pte Ltd. The CEO confirmed that a succession plan is in place. He expressed his appreciation for Mr Chang Kwok Wah, who has been actively engaged in sourcing and identifying a suitable successor for the company. The CEO added that a candidate has now been identified.

As there were no further questions raised, the following Ordinary Resolution 4 was put to the meeting for a shareholder to propose and a shareholder to second.

"That Mr Chang Kwok Wah, a Director retiring in accordance with the Company's Constitution and the Listing Manual of the SGX-ST, being eligible, be and is hereby re-elected as Director of the Company."

Proposer : NZX  
Secunder : CCC

**RESOLUTION 5 – TO APPROVE DIRECTORS' FEES FOR YEAR ENDING 31 DECEMBER 2026**

Mr Ho informed the Meeting that shareholders' approval was being sought for the payment of Directors' fees of \$90,000 for the financial year ending 31 December 2026.

The following Ordinary Resolution 5 was put to the meeting for a shareholder to propose and a shareholder to second.

"That the Directors' fees of \$90,000 for the year ending 31 December 2026, payable half-yearly in arrears, be hereby approved."

Proposer : NZX  
Secunder : CCC

**RESOLUTION 6 – TO RE-APPOINT AUDITORS FOR THE ENSUING YEAR AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The next item on the Notice of AGM concerned the re-appointment of auditors for the financial year ending 31 December 2026.

The following Ordinary Resolution 6 was put to the meeting for a shareholder to propose and a shareholder to second.

“That RSM SG Assurance LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to fix their remuneration.”

Proposer : NZX  
Secunder : CCC

***SPECIAL BUSINESS***

**RESOLUTION 7 – PROPOSED SHARE ISSUE MANDATE**

Mr Ho informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST, shareholders' approval is required for the Directors to issue new shares in the Company. The full text of Ordinary Resolution 7 was set out in the Notice of AGM.

With the approval and consent of all the shareholders present, Ordinary Resolution 7 referred to in the Notice of AGM was taken as read.

Question raised by a shareholder in relation to the proposed share issue mandate and the response from the CEO was as follows:

- 1) A shareholder noted that the Group's shares were trading at a significant discount to its net asset value and suggested that, should the Company consider issuing new shares, such issuance should not be carried out at the prevailing market prices to avoid dilution of shareholder value. The CEO clarified that there were currently no plans to issue new shares.

As there were no further questions raised, the following Ordinary Resolution 7 was put to the meeting for a shareholder to propose and a shareholder to second.

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

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- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

Proposer : NZX  
Secunder : CCC

**RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

The last item on the Notice of AGM concerned the proposed renewal of the share buyback mandate. The full text of Ordinary Resolution 8 was set out in Appendix I to the AGM Notice.

With the approval and consent of all the shareholders present, Ordinary Resolution 8 referred to in the Notice of AGM was taken as read.

Question raised by a shareholder in relation to the proposed share buyback mandate and the response from the CEO was as follows:

- 1) A shareholder suggested that the Company consider undertaking share buybacks. In response, the CEO explained that share buybacks are subject to regulatory constraints, including a price cap of 105% of the average closing price over the preceding five trading

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days and daily volume limits tied to market trading activity. Hence, execution may be challenging in periods of low trading liquidity. The CEO added that the transaction costs involved may outweigh the benefits of a buyback. The Group will continue to monitor the situation and will undertake share buybacks in accordance with applicable regulations where appropriate. The shareholder further suggested that designated personnel be assigned to monitor and actively managed share buyback activities. The Board acknowledged the suggestion and would consider it.

As there were no further questions raised, the following Ordinary Resolution 8 was put to the meeting for a shareholder to propose and a shareholder to second.

“THAT:

- (i) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the **Maximum Holdings** (as defined below), at such price(s) as may be determined by the Directors from time to time up to the **Maximum Price** (as defined below), whether by way of:

- (a) on-market purchases (the “**On-Market Purchases**”) effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (the “**Off-Market Purchases**”), if effected otherwise than on the SGX-ST, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit which scheme(s) shall satisfy all the conditions prescribed by Companies Act,

and otherwise in accordance with all laws, regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”, as set out in Appendix I to the Notice);

- (ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buyback Mandate and expiring on:

- (a) the date on which the next annual general meeting of the Company is held or required by law or the Constitution to be held;
- (b) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by shareholders in a general meeting; or
- (c) the date on which the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest;

- (iii) in this resolution relating to the Share Buyback Mandate:

“**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) Market Days on the SGX-ST, on which transactions in the shares were recorded, immediately preceding the day of the On-Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders, stating the purchase price (which

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will not be more than the Maximum Price calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading of securities;

“**Maximum Holdings**” means that number of shares representing not more than 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buyback Mandate; and

“**Maximum Price**” in relation to a share to be purchased, means the maximum purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the shares; and
  - (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the shares.
- (iv) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.

Proposer : NZX

Secunder : CCC

The shareholders in attendance proceeded to vote and the poll slips were handed to the scrutineers.

**DECLARATION OF POLL RESULTS**

Mr Ho read out the poll results which had been verified by the Scrutineer. Mr Ho declared that all the resolutions were duly carried as follows:

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
<b>Resolution 1</b>	91,967,599	99.98	22,600	0.02	91,990,199
<b>Resolution 2</b>	91,967,599	99.98	22,600	0.02	91,990,199
<b>Resolution 3</b>	80,498,662	99.97	22,600	0.03	80,521,262
<b>Resolution 4</b>	91,926,349	99.98	22,600	0.02	91,948,949
<b>Resolution 5</b>	91,967,599	99.98	22,600	0.02	91,990,199
<b>Resolution 6</b>	91,967,599	99.98	22,600	0.02	91,990,199
<b>Resolution 7</b>	90,469,699	98.35	1,520,500	1.65	91,990,199
<b>Resolution 8</b>	91,967,599	99.98	22,600	0.02	91,990,199

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**TERMINATION OF MEETING**

Mr Ho informed that the minutes of the meeting would be published on SGXNet and the Company's website latest by 27 May 2026.

Chairman thanked the shareholders for their attendance. As there were no other matters to be transacted at the Meeting, Chairman declared the meeting closed at 3.40 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

DR HO LENG WOON  
CHAIRMAN