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

MINUTES OF 2025 ANNUAL GENERAL MEETING

Date	:	Tuesday, 29 April 2025
Time	:	2.05 p.m.
Place	:	18, Pioneer Sector 1, Singapore 628428
Present	:	As set out in the attendance records maintained by the Company

Chairman of the Company, Dr Ho Leng Woon, welcomed the shareholders to the 2025 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 7 April 2025. 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 2024 was taken as read.

Questions raised by the shareholders in relation to the Directors' Report and Audited Financial Statements; and the responses from Management, Independent Directors and the External Auditors ("EA") were as follows:

1) A shareholder inquired about the scale of the business of the Group's subsidiary, GB Chemicals Pte. Ltd. ("GB"), noting that detailed financial information of GB was not provided in the Annual Report ("Report"). Mr Ho clarified that the Report would not include financials such as revenue and profit and loss figures of the subsidiaries, instead they are presented in respective segment of Manufacturing and Trading businesses. He further explained that GB operates with its own premises, operation and finance team. The shareholder further enquired the potential for GB to scale up its business, to which Mr Ho responded that the Management would deliberate on the matter internally.

2) Shareholder enquired the disclosure treatment used for AP Oil Singapore (Chongqing) Ltd ("AP Oil Chongqing"), noting that a loss for the year of $13,000 was presented without revenue. The EA explained that AP Oil Chongqing is considered an immaterial joint venture of the Group and hence did not disclose all information. The shareholder expressed concern about the appropriateness of the disclosure in the Report. Mr Mah How Soon, the Independent Director and Chairman of the Audit Committee, emphasised that the Company adheres to accounting standards and principles, and that the Company's financial reporting is guided by the principle of

materiality in accordance with applicable accounting standards. The reporting framework prioritised the disclosure of information that is relevant and significant to the Company's financial performance and position. The approach is not intended to withhold information but to ensure clarity and relevance for shareholders. The Chairman added that the Company avoids disclosing excessive information, as it could potentially give competitors an advantage. The shareholder commented that the Company should ensure that the Report provides meaningful insights for shareholders. The EA further added that an assessment had been conducted, and since AP Oil Chongqing was deemed immaterial, it was not disclosed separately.

3) Shareholder commented on the current scale of the Group's business and urged the Company to push for more aggressive growth. In response, the Chairman shared his strategy of focusing on steady and sustainable business growth over aggressive expansion, emphasising that this approach safeguard the Company's long-term stability.

4) Shareholder pointed out that as at 31 December 2024, the Group's market capitalisation of $19.6 million was below the net asset value of $59.0 million, inferring that the non-financial assets of the Group may be impaired. The shareholder sought clarification on the steps the Group would take to address this. The EA explained that under the relevant accounting standards, one indicator of impairment is when the Company's market capitalisation falls below its net asset value. An impairment assessment was conducted, and EA reviewed the matter. The EA have since confirmed that they are satisfied there is no impairment.

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 2024 and the Auditors' Report be and are hereby received."

Proposer : NHT
Seconder : NBB

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 tax exempt (one-tier) dividend of 0.50 cent per share for the financial year ended 31 December 2024.

Questions raised by the shareholder in relation to the final dividend of 0.50 cent per ordinary share for the financial year ended 31 December 2024; and the responses from the Chairman were as follows:

1) Shareholder proposed a higher dividend payout, given that the Company had maintained substantial cash reserves over several years. He pointed out that the current dividend was relatively small relative to the Company's accumulated profits and cash position. Additionally, the shareholder highlighted that a higher dividend might attract more investors. The Chairman acknowledged the suggestion and responded that the Board would give due consideration on this matter.

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

"That a final tax exempt (one-tier) dividend of 0.50 cent per ordinary share for the year ended 31 December 2024 be hereby approved."

Proposer : NBB
Seconder : NML

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, DR HO LENG WOON

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

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

"That Dr Ho Leng Woon, 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."

Proposer : NBB
Seconder : CKW

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MDM LAU WOON CHAN

The meeting was informed that Mdm Lau Woon Chan would retire in accordance with the Company's Constitution and the Listing Manual of the SGX-ST, and that she was eligible and offered herself for re-election.

The following Ordinary Resolution 4 was put to the meeting for a shareholder to propose and a shareholder to second.

"That Mdm Lau Woon Chan 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 : NBB
Seconder : CKW

RESOLUTION 5 – TO APPROVE DIRECTORS' FEES FOR YEAR ENDING 31 DECEMBER 2025

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 2025.

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 2025, payable half-yearly in arrears, be hereby approved."

Proposer : NBB
Seconder : CKW

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 2025.

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 : NBB
Seconder : CKW

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.

Questions raised by the shareholders in relation to the proposed share issue mandate; and the responses from the CEO were as follows:

1) Shareholder enquired whether there would be any intention to issue new shares and whether the Company had previously issued new shares to fund business acquisition. The CEO responded that no such share issuance had taken place previously and, given the current market valuation, it would not be in the interests of the Company and shareholders to do so. He added that the Group had adequate internal resources to fund potential acquisitions.

2) Shareholder recommended that the Company establish clear strategic goals aimed at enhancing its market valuation to attract potential investors. Shareholder also conveyed her expectation for the Company to pursue sustainable growth while delivering high dividend returns.

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:

(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 : NBB
Seconder : NML

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.

Questions raised by the shareholders in relation to the proposed share issue mandate; and the responses from the CEO were as follows:

1) Shareholder enquired whether any share buybacks had been conducted. The CEO shared that the Company had not undertaken any share buybacks due to the low trading volume, making such transactions cost-inefficient.

2) The shareholder commented that the Company's share price was currently undervalued and share buybacks during periods of strong business performance, could reflect the Board's confidence in the Company's growth prospects. The CEO emphasised that share buybacks should not be used to influence the share price. The shareholder agreed and clarified that her intention was to highlight that when appropriate, a share buyback could serve as a means for the Board to convey its confidence in the Company's future prospects to shareholders.

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 (the "**Shares**") 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 Buybacks 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 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 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 : NML
Seconder : NBB

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		
	No. of Shares	**Percentage (%)**	**No. of Shares**	**Percentage (%)**	**Total No. of Valid Votes Cast**
Resolution 1	94,627,687	100.00	0	0.00	94,627,687
Resolution 2	94,627,687	100.00	0	0.00	94,627,687
Resolution 3	33,221,437	100.00	0	0.00	33,221,437
Resolution 4	77,041,437	99.93	55,000	0.07	77,096,437
Resolution 5	94,627,687	100.00	0	0.00	94,627,687
Resolution 6	94,627,687	100.00	0	0.00	94,627,687
Resolution 7	94,620,687	100.00	0	0.00	94,620,687
Resolution 8	94,627,687	100.00	0	0.00	94,627,687

TERMINATION OF MEETING

Mr Ho informed that the minutes of the meeting would be published on SGXNet and the Company's website latest by 29 May 2025.

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