APPENDIX I TO NOTICE OF 2025 AGM DATED 7 APRIL 2025

THIS APPENDIX I IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix I to the Notice of 2025 AGM is circulated to the Shareholders of AP Oil International Limited (the "**Company**") with the Annual Report 2024 (as defined herein). Its purpose is to explain to the Shareholders the rationale of, and to provide information pertaining to, the proposed Renewal of Share Buyback Mandate (as defined herein) and to seek Shareholders' approval of the same at the Annual General Meeting to be held on 29 April 2025 at 2.00 pm.

If you are in any doubt as to the contents of this Appendix I or the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

The SGX-ST (as defined herein) assumes no responsibility for the contents of this Appendix I including the correctness of any of the statements made, opinions expressed, or reports contained, in this Appendix I.



AP OIL INTERNATIONAL LIMITED

(Company Registration Number: 197502257M)
(Incorporated in Singapore)

APPENDIX I TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

DEFINITIONS

In this Appendix I, the following definitions apply throughout unless otherwise stated:

"**2024 AGM**"	:	The annual general meeting of the Company which was held on 26 April 2024.
"**2025 AGM**"	:	The annual general meeting of the Company to be held on 29 April 2025 at 2.00 pm.
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore.
"**Annual Report 2024**"	:	The annual report of the Company for the Financial Year ended 31 December 2024.
"**Appendix I**"	:	This Appendix I to the Notice of 2025 AGM.
"**Approval Date**"	:	Has the meaning ascribed to it in paragraph 2.2.1(b).
"**Associate**"	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Average Closing Price**"	:	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**"	:	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.
"**Board**"	:	The Board of Directors of the Company for the time being.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"**Constitution**"	:	The constitution of the Company, as amended, supplemented or modified from time to time.
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact, exercises Control over a company.
"**Directors**"	:	The directors of the Company as at the date of this Appendix I.
"**EPS**"	:	Earnings per Share.
"**FY**" or "**Financial Year**"	:	Financial year ended or ending 31 December, as the case may be.
"**Group**"	:	The Company and its subsidiaries, collectively.
"**Latest Practicable Date**"	:	17 March 2025, being the latest practicable date prior to the printing of this Appendix I.
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as the same may be amended, modified or supplemented from time to time.
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities.

"**Market Price**"	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the Offer Date, rounded up to the nearest whole cent in the event of fractional prices.
"**Maximum Price**"	:	Has the meaning ascribed to it in paragraph 2.2.4(a).
"**Notice of 2025 AGM**"	:	The notice to Shareholders dated 7 April 2025 in respect of the 2025 AGM.
"**NTA**"	:	Net tangible assets.
"**Off-Market Purchase**"	:	Has the meaning ascribed to it in paragraph 2.2.3(a)(ii).
"**On-Market Purchase**"	:	Has the meaning ascribed to it in paragraph 2.2.3(a)(i).
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent.
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Company, and the term "**Share**" is to be construed accordingly.
"**Share Buyback**"	:	The buyback of Shares by the Company pursuant to the Share Buyback Mandate.
"**Share Buyback Mandate**"	:	The proposed mandate given by Shareholders to enable the Company to purchase its Shares in accordance with the terms set out in this Appendix I.
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is the Central Depository (Pte) Limited, the term "**Shareholder**", in relation to those Shares, means the Depositors whose Securities Accounts are credited with Shares.
"**SIC**"	:	The Securities Council.
"**subsidiary holding**"	:	Has the definition set out in the Listing Manual.

"**Substantial Shareholder**"	:	A Shareholder who has an interest in not less than 5% of the issued Shares, as defined under section 81 of the Companies Act.
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
"**$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.

The terms "**Depositors**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Appendix I to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix I shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix I may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Appendix I, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

AP OIL INTERNATIONAL LIMITED

(Company Registration Number: 197502257M)
(Incorporated in Singapore)

Board of Directors:

Dr. Ho Leng Woon (Executive Chairman and Managing Director)
Mr. Ho Chee Hon (Executive Director and Group Chief Executive Officer)
Mdm. Lau Woon Chan (Executive Director)
Mr. Chang Kwok Wah (Executive Director)
Mr. Wan Kum Tho (Independent Director)
Mr. Mah How Soon (Independent Director)

Registered Office:

18 Pioneer Sector 1,
Singapore 628428

7 April 2025

To: The Shareholders of AP Oil International Limited

Dear Shareholders,

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

1 INTRODUCTION

The Board refers to the Notice of 2025 AGM and the Ordinary Resolution no. 8 relating to the Renewal of Share Buyback Mandate as proposed in the Notice of 2025 AGM ("**Resolution 8**").

The purpose of this Appendix I is to provide the Shareholders with information relating to the Renewal of Share Buyback Mandate and seek Shareholders' approval of the same at the 2025 AGM.

The SGX-ST assumes no responsibility for the contents, including the correctness of any of the statements made, opinions expressed, or reports contained, in this Appendix I.

At the 2024 AGM, the Shareholders of the Company had approved the Share Buyback Mandate to enable the Company to purchase or acquire its issued Shares.

The Share Buyback Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 9 at 2024 AGM and will expire on the date of the forthcoming 2025 AGM to be held on 29 April 2025. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at 2025 AGM, to take effect until the next Annual General Meeting of the Company. The terms of the Share Buyback Mandate which are sought to be renewed remain unchanged.

2 PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

2.1 Rationale for the Share Buyback Mandate

2.1.1 It is a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders at a general meeting. Accordingly, approval is being sought from Shareholders at the 2025 AGM for, inter alia, the Share Buyback Mandate and to authorise the Directors to purchase or acquire Shares on the terms of the Share Buyback Mandate as proposed in Resolution 8.

2.1.2 The Share Buyback Mandate will give the Company the flexibility to undertake purchases or acquisitions of the Shares at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. A Share Buyback provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. Further, a Share Buyback allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

2.1.3 The Shares which are purchased or acquired by the Company under the Share Buyback Mandate may be held as treasury shares, which may be used for prescribed purposes, such as selling the treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to an employees' share scheme. The use of treasury shares in lieu of issuing new Shares will also mitigate the dilution impact on existing Shareholders.

2.1.4 Whilst the Share Buyback Mandate will authorise purchases or acquisitions of Shares up to the said 10% limit during the period referred to in paragraph 2.2.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised, and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or affect the listing status of the Company on the SGX-ST.

2.2 Authority and Limitations

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

2.2.1 Maximum Number of Shares

a. Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

b. The maximum number of Shares that may be purchased or acquired under the Share Buyback Mandate and in accordance with the requirements of the Listing Manual is limited to that number of Shares representing not more than 10% of the total number of issued and paid-up Shares as at the date on which Resolution 8 is passed, being the date of the 2025 AGM ("**Approval Date**"). For purposes of computing the 10% limit, any Shares which are held as treasury shares and subsidiary holdings will be disregarded. As at the Latest Practicable Date, the Company is not holding any Shares as treasury shares, and no Share is held as subsidiary holding.

c. Purely for illustrative purposes, on the basis of 164,531,172 issued and paid-up Shares as at the Latest Practicable Date and assuming no further Shares are issued, no further Shares are repurchased and held as treasury shares or being cancelled, no Share is held as subsidiary holding and the Company does not reduce its share capital, on or prior to the date of the 2025 AGM, not more than 16,453,117 Shares (representing not more than 10% of the total issued and paid-up Shares) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate, if approved at the 2025 AGM.

2.2.2 Duration of Authority

a. Purchases or acquisitions of Shares may be made, at any time and from time to time, from the date of the 2025 AGM at which Resolution 8 is passed, up to the date on which:

(i) the next annual general meeting of the Company is held or required by law or the Constitution to be held;

(ii) the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the Share Buyback Mandate is carried out to the full extent mandated, whichever is the earliest.

2.2.3 Manner of Purchases or Acquisitions of Shares

a. Purchases or acquisitions of Shares may be made by way of, inter alia:

(i) on-market purchases ("**On-Market Purchases**"); and/or

(ii) off-market purchases ("**Off-Market Purchases**").

b. On-Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company, for the purpose effected on the SGX-ST.

c. Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme ("**equal access scheme**") for the purchase or acquisition of Shares from Shareholders pursuant to section 76C of the Companies Act. The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded: (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

d. Additionally, the Listing Manual provides that in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buyback;

(iv) the consequences, if any, of the proposed Share Buyback by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the proposed Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buyback (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.2.4 Maximum purchase price

a. The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the maximum purchase price ("**Maximum Price**") to be paid for a Share as determined by the Directors must not exceed:

(i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares.

2.2.5 No Purchases during Certain Periods

a. The Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

b. No purchase pursuant to the Share Buyback Mandate will be carried out during the period commencing one (1) month before the announcement of the financial statements for the half year, and one (1) month before the announcement of the Company's full year financial statements.

2.3 Status of Purchased Shares under the Share Buyback Mandate

2.3.1 A Share purchased or acquired by the Company pursuant to the Share Buyback Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will diminish by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.3.2 All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.4.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under paragraph 2.4.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

2.4.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company will be treated as having no right to vote and the treasury shares will be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.4.3 Disposal and Cancellation

a. Where Shares are held as treasury shares, the Company may at any time:

   (i) sell the treasury shares for cash;

   (ii) transfer the treasury shares for the purposes of or pursuant to an employee share scheme;

   (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

   (iv) cancel the treasury shares; or

   (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

b. Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, a "**Usage**"). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares subject to the Usage, the percentage of the number of treasury shares subject to the Usage against the total number of issued Shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage, and the value of the treasury shares subject to the Usage.

2.5 Source of Funds for Share Buyback

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits.

The Company may not purchase or acquire Shares for a consideration other than in cash or, in the case of an On-Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Company intends to use internal sources of funds, any appropriate external borrowings and/or funds from any new issues of equity to finance any purchases or acquisitions of Shares.

The Directors do not propose to exercise the Share Buyback Mandate in circumstances, or to such extent that the orderly trading and/or liquidity of the Shares and/or financial position of the Group will be materially and adversely affected.

2.6 Financial Effects of the Share Buyback Mandate

The financial effects on the Group and the Company arising from the purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buyback Mandate will depend on, among others, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time.

2.6.1 Purchase or Acquisition Out of Capital and/or Profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.6.2 Maximum Shares Purchased or Acquired

For illustrative purposes only, on the basis of 164,531,172 issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming no further Shares are issued, no further Shares are repurchased and held as treasury shares or being cancelled, no Share is held as subsidiary holding and the Company does not reduce its Share capital, on or prior to the 2025 AGM, the exercise to full extent of the Share Buyback Mandate will result in the purchase or acquisition of 16,453,117 Shares.

2.6.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of On-Market Purchases of Shares by the Company and assuming that the Company purchases or acquires 16,453,117 Shares at the Maximum Price of 13.75 cents per Share (being the price equivalent to approximately 105% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately $2,262,000 (excluding related expenses for purposes of this illustration).

For illustrative purposes only, in the case of Off-Market Purchases of Shares by the Company and assuming that the Company purchases or acquires 16,453,117 Shares at the Maximum Price of 15.72 cents per Share (being the price equivalent to approximately 120% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately $2,586,000 (excluding related expenses for purposes of this illustration).

For illustrative purposes only, on the assumptions set out above, and based on the audited financial statements of the Company for the financial year ended 31 December 2024 as if the proposed Share Buyback Mandate had been effective on 1 January 2025, the financial effects of the acquisition or purchase of Shares pursuant to the Share Buyback Mandate are set out as follows:

Scenario 1

On-Market Purchases of up to 10% of the total number of issued and paid-up Shares made entirely out of capital:

As at 31 December 2024	Group			Company		
		After share buyback			After share buyback	
	Before share buyback	Purchased shares cancelled	Purchased shares held as treasury shares	Before share buyback	Purchased shares cancelled	Purchased shares held as treasury shares
	$'000	$'000	$'000	$'000	$'000	$'000
Shareholders' equity	59,036	56,774	56,774	41,545	39,283	39,283
NTA[1]	58,627	56,365	56,365	41,545	39,283	39,283
Current assets	40,849	38,587	38,587	18,626	16,364	16,364
Current liabilities	5,853	5,853	5,853	2,655	2,655	2,655
Cash & cash equivalents	26,205	23,943	23,943	3,976	1,714	1,714
Number of shares[2]	164,531,172	148,078,055	148,078,055	164,531,172	148,078,055	148,078,055
Financial ratios						
NTA per shares (cents)	35.63	38.06	38.06	25.25	26.53	26.53
Current ratio (times)[3]	6.98	6.59	6.59	7.02	6.16	6.16
EPS (cents)[4]	1.25	1.39	1.39	0.17	0.19	0.19

Scenario 2

Off-Market Purchases of up to 10% of the total number of issued and paid-up Shares made entirely out of capital:

As at 31 December 2024	Group			Company		
		After share buyback			After share buyback	
	Before share buyback	Purchased shares cancelled	Purchased shares held as treasury shares	Before share buyback	Purchased shares cancelled	Purchased shares held as treasury shares
	$'000	$'000	$'000	$'000	$'000	$'000
Shareholders' equity	59,036	56,450	56,450	41,545	38,959	38,959
NTA[(1)]	58,627	56,041	56,041	41,545	38,959	38,959
Current assets	40,849	38,263	38,263	18,626	16,040	16,040
Current liabilities	5,853	5,853	5,853	2,655	2,655	2,655
Cash & cash equivalents	26,205	23,619	23,619	3,976	1,390	1,390
Number of shares[(2)]	164,531,172	148,078,055	148,078,055	164,531,172	148,078,055	148,078,055
Financial ratios						
NTA per shares (cents)	35.63	37.85	37.85	25.25	26.31	26.31
Current ratio (times)[(3)]	6.98	6.54	6.54	7.02	6.04	6.04
EPS (cents)[(4)]	1.25	1.39	1.39	0.17	0.19	0.19

Notes:

(1) The NTA values as reflected are derived from subtracting intangibles and goodwill from Shareholders' Equity.

(2) Number of Shares does not include treasury shares.

(3) Current ratio refers to current assets divided by current liabilities.

(4) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares. For the purpose of illustrative EPS calculation, the weighted average number of Shares are derived from the total number of Shares of 164,531,172 as at 1 January 2024 and assuming that (i) no treasury share was purchased during financial year 2024; and (ii) no treasury share was purchased from 1 January 2025 and credited as at the Latest Practicable Date should the abovementioned been effective on 1 January 2025.

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE, BASED ON THE RESPECTIVE AFOREMENTIONED ASSUMPTIONS, ARE FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, SHAREHOLDERS ARE TO NOTE THAT THE FINANCIAL ANALYSES SET OUT ABOVE ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE OF THE GROUP AND THE COMPANY.

ALTHOUGH THE SHARE BUYBACK MANDATE WILL AUTHORISE PURCHASES OR ACQUISITION OF SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS), THE COMPANY MAY NOT NECESSARILY PURCHASE OR ACQUIRE, OR BE ABLE TO PURCHASE OR ACQUIRE, THE ENTIRE 10% OF THE TOTAL NUMBER OF ISSUED SHARES. IN ADDITION, THE COMPANY MAY CANCEL ALL OR PART OF THE SHARES REPURCHASED, OR HOLD ALL OR PART OF THE SHARES REPURCHASED AS TREASURY SHARES.

2.7 Listing Status of the Shares of the SGX-ST

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, approximately 41% of the issued share capital of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of On-Market Purchase, the percentage of a Shares held by the public would be reduced to approximately 35%. Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through On-Market Purchases, the Directors will use their best efforts to ensure that notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained, and that the orderly trading and/or liquidity of the Shares will not be materially and adversely affected should the purchase or acquisition of Shares be carried out.

2.8 Reporting Requirements

Within fourteen (14) days of passing of Resolution 8 at the 2025 AGM, the Directors are required, under the Companies Act, to lodge a copy thereof with ACRA. The Company shall also lodge a notice with the ACRA within fourteen (14) days in respect of any Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate, with details such as the number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued capital before and after completion of the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate, the amount of consideration paid by the Company, whether the Shares so purchased or acquired by the Company was made out of the profits or capital of the Company, as applicable.

The Listing Manual specifies that a listed company shall notify the SGX-ST of any share buyback as follows:

(a) in the case of an On-Market Purchase, by 9.00 am on the Market Day following the day on which it purchased or acquired any of its shares; and

(b) in the case of an Off-Market Purchase, by 9.00 am on the second Market Day after the close of acceptances of the offer.

The notification to the SGX-ST in respect of Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate shall be in such form, and include such details, as the SGX-ST may prescribe, e.g., the maximum number of Shares authorised for purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price (or the highest and lowest prices paid)

per Share, the total consideration paid or payable by the Company, the cumulative number of Shares purchased, the number of issued Shares (excluding treasury shares and subsidiary holdings) after purchase, the number of treasury shares held and number of subsidiary holdings after purchase, as applicable.

2.9 Best practices on dealings in securities

The Company will not exercise the Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced, in line with its securities dealing policy and the insider trading provisions under the SFA.

Further, in conformity with the requirements of the Listing Manual, the Company and officers of the Group will not purchase or acquire any Share under the Share Buyback Mandate during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), or two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise).

2.10 Tax implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.11 Take-Over Implications

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.11.1 Obligation to make a Take-over Offer

a. Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

(i) he acquires 30% or more of the voting rights of the company; or

(ii) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six (6)-month period.

b. If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.11.2 Persons Acting in Concert

a. Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

b. Unless the contrary is established, the following persons, inter alia, will be presumed under the Take-over Code to be acting in concert, namely:

(i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights; and

(ii) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts).

c. The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 Effect of Rule 14 and Appendix 2

a. In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between (and including) 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

b. Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between (and including) 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

c. Based on the interests of the substantial shareholders of the Company as recorded in the register of substantial shareholders as at the Latest Practicable Date, none of the substantial shareholders would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SIC AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2.12 Details of the Shares purchased by the Company in the previous 12 months

The Company has not made any purchase or acquisition of Shares in the twelve (12) months preceding the Latest Practicable Date.

3 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

3.1 As at the Latest Practicable Date, save as disclosed below, none of the Directors has any direct or indirect interest in the proposed Share Buyback Mandate (other than through their respective shareholdings in the Company):

Name of Director	Number of Shares	%
Dr. Ho Leng Woon	61,406,250	37.32%
Mdm. Lau Woon Chan	17,531,250	10.66%
Mr. Ho Chee Hon	11,468,937	6.97%
Mr. Chang Kwok Wah	41,250	0.03%

3.2 As at the Latest Practicable Date, save as disclosed below, none of the substantial shareholders of the Company has any direct or indirect interest in the proposed Share Buyback Mandate (other than through their respective shareholdings in the Company):

Name of Substantial Shareholder	Number of Shares	%
Dr. Ho Leng Woon	61,406,250	37.32%
Mdm. Lau Woon Chan	17,531,250	10.66%
Mr. Ho Chee Hon	11,468,937	6.97%

3.3 By virtue of section 7 of the Companies Act, Dr. Ho Leng Woon and Mdm. Lau Woon Chan are deemed to have an interest in each other's direct interest in the Company and in all related corporations of the Company.

4 DIRECTORS' RECOMMENDATIONS

Having considered, inter alia, the terms and rationale of the Share Buyback Mandate, the Directors are of the view that the proposed Renewal of Share Buyback Mandate is in the best interests of the Company and the Shareholders. They accordingly recommend that the Shareholders vote in favour of Resolution 8.

5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix I and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix I constitutes full and true disclosure of all material facts about the proposed Renewal of Share Buyback Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix I misleading. Where information in this Appendix I has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix I in its proper form and context.

6 ADVICE TO SHAREHOLDERS

Shareholders are advised to read this Appendix I in its entirety, and for any Shareholder who is in doubt as to the action he/she should take, to consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser.

7 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 18 Pioneer Sector 1, Singapore 628428 during normal business hours from the date hereof up to and including the date of the 2025 AGM:

(a) the Annual Report 2024;

(b) this Appendix I; and

(c) the Constitution.

Yours faithfully,
For and on behalf of the Board of Directors of
AP OIL INTERNATIONAL LIMITED

Ho Chee Hon
Executive Director and Group Chief Executive Officer