AP OIL INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Registration No.: 197502257M)

Condensed Interim Consolidated Financial Statements

For First Half Year Ended 30 June 2026

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group First half year ended 30 Jun 2026 S$'000	30 Jun 2025 S$'000	Change %
Revenue		**28,125**	**27,222**	3%
Cost of sales	**1, 3**	(22,942)	(22,648)	1%
Gross profit		**5,183**	**4,574**	13%
Interest income		191	349	-45%
Other gains	**2**	139	471	-70%
Distribution costs	**3**	(1,130)	(1,100)	3%
Administrative expenses	**1, 3**	(3,387)	(3,322)	2%
Finance costs	**4**	(63)	(65)	-3%
Other losses	**5**	(99)	(30)	230%
Share of results of equity-accounted joint ventures		64	71	-10%
Profit before tax		**898**	**948**	-5%
Income tax expense	**6**	(147)	(130)	13%
Profit after tax		**751**	**818**	-8%
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation from functional currency to presentation currency	**7**	360	(2,206)	116%
Share of other comprehensive income/(loss) from equity-accounted joint ventures, net of tax		117	(188)	162%
Other comprehensive income/(loss) for the period, net of tax		477	(2,394)	120%
Total comprehensive income/(loss) for the period		**1,228**	**(1,576)**	178%
Earnings per share		**Singapore Cents**	**Singapore Cents**	
Basic and diluted		0.456	0.497	-8%

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

1. Depreciation

The depreciation for the (i) first half year ended 30 June 2026 ("1H2026") and (ii) first half year ended 30 June 2025 ("1H2025") are summarised below:

	Group First half year ended	
	30 Jun 2026 S$'000	**30 Jun 2025 S$'000**
Depreciation for property, plant and equipment:		
Cost of sales	(493)	(522)
Administrative expenses	(276)	(276)
	(769)	(798)
Depreciation for right-of-use assets:		
Cost of sales	(168)	(164)
Administrative expenses	(7)	(6)
	(175)	(170)
Total depreciation:		
Cost of sales	(661)	(686)
Administrative expenses	(283)	(282)
	(944)	(968)

2. Other gains

	Group First half year ended	
	30 Jun 2026 S$'000	**30 Jun 2025 S$'000**
Foreign exchange adjustment gains [a]	-	252
Gain on disposal of plant and equipment	13	16
Government grants	61	80
Interest income from insurance policy	47	46
Royalty and licensing fee income	17	17
Income from 2019 agreement [b]	-	44
Other income	1	16
	139	471

(a) The absence of foreign exchange adjustment gains was due to the Group recorded foreign exchange adjustment losses instead and classified as Other Losses in 1H2026. The shift was primarily driven by the weakening of Singapore dollar against US dollar, resulting downward revaluation of the monetary assets and liabilities (e.g. receivables, cash and payables) denominated in Singapore dollar held by entities within the Group with US dollar functional currency.

(b) In 2008, a subsidiary entered into an agreement with a Vietnam company to establish a joint arrangement for acquiring three parcels of land in Vietnam. The subsidiary paid a deposit of US$469,000. However, the land purchase and joint arrangement did not materialise. In 2019, the subsidiary and the Vietnam company entered into an agreement to terminate the original arrangement and the deposit of US$469,000 and interest charges (the “surplus amount”) of US$231,000 will be refunded. The total of US$700,000 representing deposit and surplus amount have been fully collected as at 31 December 2025.

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

3. Employee benefits expense

	Group First half year ended 30 Jun 2026 S$'000	 30 Jun 2025 S$'000
Total employee benefits expense charged are as follows:		
Cost of sales	(1,307)	(1,157)
Distribution costs	(664)	(735)
Administrative expenses	(2,235)	(2,077)
	(4,206)	(3,969)

4. Finance costs

	Group First half year ended 30 Jun 2026 S$'000	 30 Jun 2025 S$'000
Lease liabilities interest	(63)	(65)

5. Other losses

	Group First half year ended 30 Jun 2026 S$'000	 30 Jun 2025 S$'000
Allowance for impairment on trade receivables	(28)	(13)
Bad debts written-off on trade receivables	-	(14)
Foreign exchange adjustment losses	(68)	-
Plant and equipment written-off	(3)	(3)
	(99)	(30)

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

6. Taxation

	Group First half year ended 30 Jun 2026 S$'000	30 Jun 2025 S$'000
Current tax expense	(146)	(129)
Withholding tax expense	(1)	(1)
	(147)	(130)

7. Exchange differences

The Company and certain entities within the Group adopt US dollar as their functional currencies. However, this condensed interim financial statements is presented in Singapore dollar, as it is meant primarily for the users in Singapore. On consolidation, all the assets and liabilities held by these entities with US dollar functional currency are translated to the presentation currency (i.e. Singapore dollar) using exchange rate at the end of the financial period.

Since the beginning of the financial period, US dollar has strengthened against Singapore dollar from US$1 to S$1.2840 as at 31 December 2025 to US$1 to S$1.2943 as at 30 June 2026. Accordingly, all the assets and liabilities held by these entities with US dollar functional currency were translated at higher Singapore dollar exchange rate, resulting in unrealised foreign currency translation gains in 1H2026.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group			Company		
		30 Jun 2026 S$'000	31 Dec 2025 S$'000	% Change	30 Jun 2026 S$'000	31 Dec 2025 S$'000	% Change
ASSETS							
Non-current assets							
Property, plant and equipment	1	13,076	12,991	*	344	376	-9%
Right-of-use assets		4,141	4,165	*	996	988	*
Goodwill	2	409	409	0%	-	-	0%
Investments in subsidiaries		-	-	0%	16,831	16,697	*
Investments in joint ventures		2,536	2,551	*	497	493	*
Deferred tax assets		45	45	0%	-	-	0%
Other financial assets	3	6,927	6,829	1%	6,603	6,508	1%
Other receivable	4	453	449	*	-	-	0%
Total non-current assets		27,587	27,439	*	25,271	25,062	*
Current assets							
Inventories		8,867	7,496	18%	-	-	0%
Trade and other receivables		7,115	6,448	10%	15,548	16,097	-3%
Other assets		624	310	101%	11	9	22%
Other financial assets	3	2,187	-	N.M.	-	-	0%
Cash and cash equivalents		22,759	26,995	-16%	1,660	1,536	8%
Total current assets		41,552	41,249	*	17,219	17,642	-2%
Total assets		69,139	68,688	*	42,490	42,704	*
EQUITY AND LIABILITIES							
Equity attributable to owners of the Company							
Share capital		6,606	6,606	*	6,606	6,606	*
Retained earnings		49,492	49,564	*	34,775	35,271	-1%
Other reserves		2,017	1,540	31%	(2,577)	(2,884)	11%
Total equity		58,115	57,710	*	38,804	38,993	*
Non-current liabilities							
Deferred tax liabilities		599	596	*	-	-	0%
Lease liabilities		4,277	4,251	*	1,077	1,076	*
Other non-financial liabilities	5	306	331	-8%	-	-	0%
Total non-current liabilities		5,182	5,178	*	1,077	1,076	*
Current liabilities							
Income tax payable		322	342	-6%	-	-	0%
Lease liabilities		338	312	8%	63	61	3%
Trade and other payables		5,126	5,091	*	2,546	2,574	-1%
Other non-financial liabilities	5	56	55	2%	-	-	0%
Total current liabilities		5,842	5,800	*	2,609	2,635	*
Total liabilities		11,024	10,978	*	3,686	3,711	*
Total equity and liabilities		69,139	68,688	*	42,490	42,704	*
		Singapore Cents	Singapore Cents		Singapore Cents	Singapore Cents	
Net asset value per share		35.32	35.08	*	23.58	23.70	*

Note:
*: Less than 1%
N.M.: Not meaningful

Notes to the Condensed Interim Statements of Financial Position

1. Property, plant and equipment

The Group capitalised assets of S$757,000 in 1H2026 as addition to property, plant and equipment (1H2025: S$138,000).

2. Goodwill

	Group	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
At beginning and end of the period/year	409	409

Goodwill is allocated to a cash generating unit which represents the Group's investment in GB Chemicals Pte Ltd, a wholly-owned subsidiary of the Company. No impairment allowance was recognised by the Group as the recoverable amount of the cash generating unit is higher than its carrying amount.

3. Other financial assets

	Group	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
At amortised cost:		
- Key man life insurance policy	1,146	1,094
- Treasury bills [a]	2,187	-
	3,333	1,094
At fair value through profit or loss:		
- Unquoted investments [b]	5,781	5,735
	9,114	6,829
Presented as follows:		
Non-current	6,927	6,829
Current	2,187	-
	9,114	6,829

(a) During the year, the Group subscribed for S$2.2 million treasury bills issued by the Monetary Authority of Singapore. The treasury bills bear interest at rates ranging from 1.16% to 1.25% per annum and mature in September 2026.

(b) The fair values of the two unquoted investments have been determined based on adjusted net asset approach and market approach, respectively. Their fair values are categorised within Level 3 and Level 2 of the fair value hierarchy, respectively.

Notes to the Condensed Interim Statements of Financial Position

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Unadjusted quoted prices in active markets for identical assets or liabilities (Level 1);
(ii) Inputs other than quoted prices included within Level 1 which are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(iii) Inputs for the assets or liabilities which are not based on observable market data (Level 3).

The fair value of unquoted investments increased primarily due to foreign currency translation effects (refer Note 7 on page 6).

4. Other receivable

	Group	
	30 Jun 2026 S$'000	**31 Dec 2025 S$'000**
Convertible promissory note	453	449

The Group subscribed to convertible promissory notes ("CPN") at total value of US$350,000 issued by a Singapore company engaged in green hydrogen projects in two tranches, first in September 2023 and second in January 2024. The CPN bears an interest of 9% per annum, repayable in 2026, with options to convert the CPN to equity. The CPN was measured as FVTPL, fair value is categorised within Level 3 of the fair value hierarchy, based on the probability-weighted expected return method.

The convertible promissory note was higher mainly due to foreign currency translation effect (refer Note 7 on page 6).

5. Other non-financial liabilities

	Group	
	30 Jun 2026 S$'000	**31 Dec 2025 S$'000**
Deferred income:		
Government grant related to asset purchase	362	386
Presented as follows:		
Non-current	306	331
Current	56	55
	362	386

The Group received an enterprise development grant from Enterprise Singapore in 2023 to support purchase of a plant equipment. The grant is recognised as deferred income and subsequently credited to profit or loss over the useful life of the plant equipment till year 2032.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the company			
	Share capital S$'000	Retained earnings S$'000	Other reserves S$'000	Total equity S$'000
Group				
Current year				
Opening balance at 1 Jan 2026	6,606	49,564	1,540	57,710
Changes in equity				
Total comprehensive income for the period	-	751	477	1,228
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2026	6,606	49,492	2,017	58,115
Previous year				
Opening balance at 1 Jan 2025	6,606	48,808	3,622	59,036
Changes in equity				
Total comprehensive income/(loss) for the period	-	818	(2,394)	(1,576)
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2025	6,606	48,803	1,228	56,637

	Share capital S$'000	Retained earnings S$'000	Other reserves S$'000	Total equity S$'000
Company				
Current year				
Opening balance at 1 Jan 2026	6,606	35,271	(2,884)	38,993
Changes in equity				
Total comprehensive income for the period	-	327	307	634
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2026	6,606	34,775	(2,577)	38,804
Previous year				
Opening balance at 1 Jan 2025	6,606	35,829	(890)	41,545
Changes in equity				
Total comprehensive income/(loss) for the period	-	516	(2,254)	(1,738)
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2025	6,606	35,522	(3,144)	38,984

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	30 Jun 2026	30 Jun 2025
	S$'000	S$'000
Cash flows from operating activities		
Profit before tax	898	948
Adjustments for:		
Interest income	(191)	(349)
Interest expense	63	65
Interest income from insurance policy	(47)	(46)
Income from 2019 agreement	-	(44)
Insurance premium charged to profit or loss	4	5
Depreciation of property, plant and equipment	769	798
Depreciation of right-of-use assets	175	170
Government grant income related to asset purchase	(27)	(28)
Share of results of equity-accounted joint ventures, net of tax	(64)	(71)
Plant and equipment written-off	3	3
Gain on disposal of plant and equipment	(13)	(16)
Operating cash flows before changes in working capital	1,570	1,435
Inventories	(1,298)	(590)
Trade and other receivables	(484)	(107)
Other assets	(309)	(467)
Trade and other payables	(140)	1,826
Net cash flows (used in)/from operations	(661)	2,097
Income tax paid	(167)	(213)
Net cash flows (used in)/generated from operating activities	(828)	1,884
Cash flows from investing activities		
Purchase of property, plant and equipment	(696)	(138)
Proceeds from disposal of plant and equipment	13	16
Investment in other financial assets	(2,187)	-
Income from 2019 agreement	-	44
Interest received	191	349
Dividend received	197	-
Net cash flows (used in)/generated from investing activities	(2,482)	271
Cash flows from financing activities		
Dividend paid	(823)	(823)
Repayment of lease liabilities	(162)	(154)
Interest paid	(63)	(65)
Net cash flows used in financing activities	(1,048)	(1,042)
Net (decrease)/increase in cash and cash equivalents	**(4,358)**	**1,113**
Cash and cash equivalents, statement of cash flows, beginning balance	26,995	26,205
Net effect of exchange rate changes on cash and cash equivalents	122	(575)
Cash and cash equivalents, statement of cash flows, ending balance	**22,759**	**26,743**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

AP Oil International Limited is incorporated and domiciled in Singapore, and its shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements for 1H2026 comprise the Company and its subsidiaries (collectively, the Group). The Company is an investment holding company.

The principal activities and operating segments of the Group are as follows:

(a) Manufacturing segment, which includes manufacturing of a range of lubricating oil and specialty chemicals for industrial, automotive and marine applications, as well as the provision of oil blending services and rental of cleaning equipment to its customers ("Manufacturing segment"); and

(b) Trading segment, which includes trading in base oil, lubricant components, commodity chemicals etc. ("Trading segment").

More information on the operating segments is disclosed in Note 4 below.

2. Basis of Preparation

The condensed interim consolidated financial statements for 1H2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim consolidated financial statements are presented in Singapore dollar as the condensed interim consolidated financial statements are meant primarily for users in Singapore. The amounts are rounded to nearest thousand, unless otherwise stated.

2.1. New and amended accounting standards adopted by the Group

A number of amendments to accounting standards have become applicable for the current reporting period. Those applicable new or revised standards do not require any significant modification or the presentation in the financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty for 1H2026 were the same as those that were applied to the consolidated financial statements for year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors in 1H2026.

4. Segment and revenue information

The Group is organised into Manufacturing segment and Trading segment. The business activities of these segments are disclosed in Note 1 above.

4.1. Reportable segments

	First half year ended							
	Manufacturing		Trading		Unallocated		Total	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Continuing operations								
Revenue by segment								
Total revenue by segment	17,137	17,786	12,027	10,458	-	-	29,164	28,244
Inter-segment sales	(421)	(410)	(618)	(612)	-	-	(1,039)	(1,022)
External revenue	16,716	17,376	11,409	9,846	-	-	28,125	27,222
Gross profit	3,918	3,504	1,265	1,070	-	-	5,183	4,574
Interest income					191	349	191	349
Other gains					139	471	139	471
Finance costs					(63)	(65)	(63)	(65)
Other losses					(99)	(30)	(99)	(30)
Unallocated expense					(4,517)	(4,422)	(4,517)	(4,422)
Share of results of joint ventures					64	71	64	71
Profit before tax							898	948
Income tax expense					(147)	(130)	(147)	(130)
Profit net of tax							751	818
Other material items and reconciliations								
Depreciation expense	533	554	32	32	379	382	944	968
Capital expenditure	462	107	-	-	295	31	757	138

	Manufacturing As at 30 Jun 2026 S$'000	Manufacturing As at 30 Jun 2025 S$'000	Trading As at 30 Jun 2026 S$'000	Trading As at 30 Jun 2025 S$'000	Unallocated As at 30 Jun 2026 S$'000	Unallocated As at 30 Jun 2025 S$'000	Total As at 30 Jun 2026 S$'000	Total As at 30 Jun 2025 S$'000
Assets and reconciliations								
Total assets for reportable segments	20,535	20,786	5,588	5,610	43,016	43,159	69,139	69,555
Liabilities and reconciliations								
Total liabilities for reportable segments	2,459	3,662	1,658	2,565	6,907	6,691	11,024	12,918

4.2. Disaggregation of revenue

	First half year ended					
	Manufacturing		Trading		Total	
	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000
Type of goods or services						
Sale of goods	14,915	15,492	11,387	9,833	26,302	25,325
Rendering of services	1,053	1,082	22	13	1,075	1,095
Rental revenue	748	802	-	-	748	802
Total revenue	16,716	17,376	11,409	9,846	28,125	27,222
Duration of contracts						
Short-term contracts	16,716	17,376	11,409	9,846	28,125	27,222
Total revenue	16,716	17,376	11,409	9,846	28,125	27,222
Timing of revenue recognition						
Point in time	15,968	16,574	11,409	9,846	27,377	26,420
Over time	748	802	-	-	748	802
Total revenue	16,716	17,376	11,409	9,846	28,125	27,222

Operating segment

Manufacturing segment and Trading segment contributed 59% and 41% of the Group's revenue in 1H2026 respectively (1H2025: 64% and 36% respectively).

4.3. Geographical information

The revenue is disaggregated into 6 principal geographical areas, namely Singapore, Southeast Asia (excluding Singapore), Middle East, East Asia, Indian Subcontinent and Other Region.

	First half year ended			
	30 Jun 2026		30 Jun 2025	
	S$'000	% of total	S$'000	% of total
Singapore	16,210	58%	16,837	62%
Southeast Asia (excluding Singapore)	7,561	27%	3,795	14%
Middle East	1,081	4%	3,720	14%
East Asia	2,038	7%	1,685	6%
Indian Subcontinent	980	3%	542	2%
Other Region	255	1%	643	2%
	28,125	100%	27,222	100%

Geographical segment

The Group's revenue contribution from Singapore in 1H2026 was 58% (1H2025: 62%); and the remaining geographical regions contributed 42% (1H2025: 38%) to the Group's revenue.

4.4. Information about major customers

In 1H2026, 1 customer contributed more than 10% of the Group's revenue and total sales was S$4.6 million (1H2025: 2 customers and S$9.7 million).

5. Significant related party transactions

The significant transactions entered between the Group and the related parties are as follows:

	Group	
	First half year ended	
	30 Jun 2026	30 Jun 2025
	S$'000	S$'000
Joint ventures		
Sale of goods	956	1,863
Licensing fee income	5	6

6. Other notes

The notes to condensed interim consolidated statement of comprehensive income and condensed interim statements of financial position are disclosed on pages 4 to 6 and pages 8 to 9 respectively.

7. Subsequent events

There are no known subsequent events which would lead to adjustment to this set of condensed interim consolidated financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The details of change of the Company's share capital are set out below:

	First half year ended			
	30 Jun 2026		30 Jun 2025	
	No. of share	Share capital $ '000	No. of share	Share capital $ '000
Issued and paid up share capital (excluding treasury shares)				
At beginning of the period	164,531,172	6,606	164,531,172	6,606
Purchase of treasury shares	(1,700)	*	-	-
At end of the period	164,529,472	6,606	164,531,172	6,606

(*) Less than $1,000

The Company purchased 1,700 of its shares through on-market acquisition during 1H2026. These shares were held as treasury shares.

There were no shares that may be issued on conversion of all the outstanding convertibles as at 30 June 2026 and 30 June 2025.

The details of the treasury shares and subsidiary holdings are set out below:

	As at	
	30 Jun 2026 No. of share	30 Jun 2025 No. of share
Number of treasury shares	1,700	-
Number of subsidiary holdings	-	-
% of treasury shares held against the total number of shares (including treasury shares)	0.001%	-

1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares is set out below:

	As at	
	30 Jun 2026	**31 Dec 2025**
	No. of share	**No. of share**
Total number of shares issued (excluding treasury shares)	164,529,472	164,531,172

1(d)(iv). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares as at end of 30 June 2026.

1(d)(v). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company has no subsidiary holdings.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable as the figures have not been audited or reviewed.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as there was no adverse opinion, qualified opinion or disclaimer opinion issued in the latest audited financial statements.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and method of computation in the current period financial statements as the previous audited financial statements except as stated in paragraph 5 below.

5. **If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations (“SFRS(I) INT”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2026. The adoption of these new or revised SFRS(I) and SFRS(I) INT did not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior financial periods.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group First half year ended 30 Jun 2026 Singapore Cents	 30 Jun 2025 Singapore Cents
(i) Based on weighted average number of ordinary shares in issue	0.456	0.497
(ii) On a fully diluted basis of weighted average number of ordinary shares in issue	0.456	0.497

The total earnings per ordinary share was calculated based on the weighted average number of ordinary shares in issue of 164,530,637 as at 30 June 2026 (30 June 2025: 164,531,172).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) current financial period reported on; and
(b) immediately preceding financial year

	30 Jun 2026 Singapore Cents	31 Dec 2025 Singapore Cents
Net asset value per ordinary share:		
Group	35.32	35.08
Company	23.58	23.70

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 164,529,472 as at 30 June 2026 (31 December 2025: 164,531,172)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

__Statement of Comprehensive Income__

(i) **Revenue**

Revenue for 1H2026 increased by 3% year-on-year ("YoY"), primarily due to higher Trading revenue of S$1.6 million after being offset by lower Manufacturing revenue of S$0.7 million.

(ii) **Gross profit**

Gross profit increased by approximately S$609,000 or 13% mainly contributed by the Manufacturing segment. This growth was primarily driven by the Group's initiatives to proactively manage sharply increased direct input costs alongside product selling prices.

(iii) **Interest income**

Interest income declined by approximately S$158,000 or 45% as a result of lower interest rates offered by banks.

(iv) **Other gains**

Other gains decreased by S$0.3 million mainly due to the absence of a approximately S$252,000 foreign exchange adjustment gain; and non-recurrence of approximately $44,000 in income from 2019 agreement (refer Note 2(a) on page 4).

(v) **Distribution costs and administrative expenses**

Distribution costs and administrative expenses remained largely in line with 1H2025 levels.

(vi) **Other losses**

Other losses increased by approximately S$69,000 primarily driven by foreign exchange adjustment loss recorded in 1H2026, as explained in Note (iv) above.

(vii) **Profit before tax and profit after tax**

Profit before tax and profit after tax decreased by 5% and 8% YoY respectively. Despite an approximately S$609,000 increase in gross profit (Note (ii)), the Group's profit was offset by an approximately S$158,000 reduction of interest income (Note (iii) above), an approximately S$332,000 drop in other gains (Note 2 on page 4) and an approximately S$69,000 increase in other losses (Note 5 on page 5).

Statement of Financial Position

(i) **Inventories**

Inventories rose by 18% largely due to higher raw material costs arising from the recent geopolitical conflicts in Middle East.

(ii) **Trade and other receivables**

Trade and other receivables increased by 10% mainly due to increase in period end billing to customers.

(iii) **Other assets**

Other assets increased by S$0.3 million, primarily due to deposit paid by a wholly-owned subsidiary for a motor vehicle that was subsequently delivered in July 2026.

(iv) **Other financial assets**

Other financial assets increased by S$2.2 million pursuant to the subscriptions of treasury bills issued by Monetary Authority of Singapore.

(v) **Other reserves**

Other reserves consist of capital reserve and foreign currency translation reserve. It has increased by 31% primarily due to foreign currency translation effects (refer Note 7 on page 6).

Statement of Cash Flows

Cash flows from operating activities decreased from S$1.9 million inflow in 1H2025 to S$0.8 million outflow in 1H2026 mainly due to timing differences arising from the changes in trade and other payables from S$1.8 million inflow to S$0.1 million outflow as well as inventories from cash outflows of S$0.6 million to S$1.3 million.

Cash flows from investing activities dropped from S$0.3 million inflow in 1H2025 to S$2.5 million outflow in 1H2026 primarily driven by the S$2.2 million subscriptions of treasury bills issued by Monetary Authority of Singapore and S$0.5 million increase in capital expenditure incurred during 1H2026.

Cash flows from financing activities were comparable to those in 1H2025.

As a result, the Group's cash and cash equivalents decreased from S$27.0 million as at 31 December 2025 to S$22.8 million as at 30 June 2026.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Disrupted by geopolitical instability and shifting trade tariffs, global oil and petrochemical dynamics remain unpredictable. However, with healthy balance sheets, the Group looks closely to the medium- and long-term prospect with cautious optimism. Our proven resilience enables us to turn volatility into advantages. We continue to prudently manage risks while proactively evaluating strategic investments.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b)(i) Amount per share (cents)

Nil.

(ii) Previous corresponding period (cents)

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been recommended pending for the full year results.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions.

14. **Confirmation by the Board pursuant to Rule 705(5) of the Main Board Listing Manual**

To the best of the knowledge of the Board of Directors of the Company ("Board"), nothing has come to the attention of the Board which may render the financial results for first half year ended 30 June 2026 of the Group and the Company to be false or misleading in any material aspect.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the SGX-ST Listing Manual.

16. **Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the SGXST Listing Manual.**

The Company's subsidiary, AP Oil Singapore (Shanghai) Limited ("AP Oil Shanghai"), has incorporated a wholly-owned subsidiary in People's Republic of China with the name of Singa Life Sciences (Shanghai) Co., Ltd. ("Singa Life Sciences") on 19 March 2026. Singa Life Sciences will be exploring opportunities in wholesale, distribution and trading of life sciences related products. It has a registered capital of RMB1,000,000. As at the date of this announcement, no capital has been paid up. The incorporation will be funded through internal resources and is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2026.

On behalf of the Board of Directors

Ho Chee Hon
Group Chief Executive Officer
12 August 2026