

**AP OIL INTERNATIONAL LIMITED**

Registration No. 197502257M

Incorporated in Singapore

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**VARIANCES AND ADJUSTMENTS BETWEEN UNAUDITED FULL YEAR RESULTS AND  
AUDITED FULL YEAR RESULTS OF THE COMPANY FOR FINANCIAL YEAR ENDED 31  
DECEMBER 2013 ("FY 2013")**

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The Board of Directors (the "**Board**") of AP Oil International Limited (the "**Company**") refers to the announcement dated 26 February 2014 in relation to the Full Year Financial Results for the Year Ended 31 December 2013 (the "**Unaudited Results**").

The Board wishes to announce and clarify the differences between the audited financial results ("**Audited Results**") and the Unaudited Results of the Group and of the Company for the financial year ended 31 December 2013.

Upon completion of the audit of the financial statements of the Group and the Company by the Group's external auditors, adjustments were made to the Audited Results mainly to account for an increase in goods-in-transit (inventories), with corresponding decrease in other assets and increase in trade payables.

Details of the adjustments are set out below:

	<b>Group</b>			<b>Company</b>			
	<b>FY2013</b>			<b>FY2013</b>			
	<b>Unaudited Results</b>	<b>Audited Results</b>	<b>Variations</b>	<b>Unaudited Results</b>	<b>Audited Results</b>	<b>Variations</b>	
	<b>\$('000)</b>	<b>\$('000)</b>	<b>\$('000)</b>	<b>\$('000)</b>	<b>\$('000)</b>	<b>\$('000)</b>	
Inventories	5,059	7,684	2,625	3,691	6,316	2,625	Note 3
Other Assets	649	179	(470)	581	111	(470)	Note 1
Trade and Other Payables	6,567	8,722	2,155	8,622	10,778	2,156	Note 2

**Notes:**

1. Due to reclassification of \$470,000 from "Other Assets" to "Inventories" in connection with monies paid to suppliers for inventories shipped before 31 December 2013.
2. Due to adjustment amounting to \$2,155,000 in connection with goods-in-transit previously not taken up on the Balance Sheet of the Group and Company as at 31 December 2013, now adjusted for in the Audited Results.
3. Due to adjustments as explained in Notes 1 and 2, resulting in an increase in the level of inventories.

**CONSOLIDATED CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2013**

The adjustments as explained in Notes 1 to 3 had the following effects on the respective line items in the cash flow statement of the Group:

	<b>FY2013 Unaudited Results</b>	<b>FY2013 Audited Results</b>	<b>Variances</b>
	\$(‘000)	\$(‘000)	\$(‘000)
Changes in working capital:-			
Inventories	1,485	(1,140)	(2,625)
Other Assets	(185)	285	470
Trade and Other Payables	597	2,752	2,155

Overall, the adjustments have no impact on the net profit, net assets, cash and cash equivalents of the Group for the financial year ended 31 December 2013.

By Order of the Board

HO CHEE HON  
Group Deputy Chief Executive Officer  
14 April 2014