



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 2025

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Change
		First half year ended		
		30 Jun 2025	30 Jun 2024	
		S\$'000	S\$'000	%
Revenue	1, 3	27,222	27,556	-1%
Cost of sales		(22,648)	(22,707)	0%
Gross profit		4,574	4,849	-6%
Interest income		349	418	-17%
Other gains	2	471	223	111%
Distribution costs	3	(1,100)	(1,113)	-1%
Administrative expenses	1, 3	(3,322)	(3,299)	1%
Finance costs	4	(65)	(69)	-6%
Other losses	5	(30)	(81)	-63%
Share of results of equity-accounted joint ventures		71	49	45%
Profit before tax		948	977	-3%
Income tax expense	6	(130)	(145)	-10%
Profit after tax		818	832	-2%
<u>Other comprehensive (loss)/income</u>				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation from functional currency to presentation currency	7	(2,206)	1,033	*
Share of other comprehensive loss from equity-accounted joint ventures, net of tax		(188)	(45)	*
Other comprehensive (loss)/income for the period, net of tax		(2,394)	988	*
Total comprehensive (loss)/income for the period		(1,576)	1,820	-187%
Earnings per share		Singapore Cents	Singapore Cents	
Basic and diluted		0.497	0.506	-2%

Note:

*: Change > 300%

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

1. Depreciation

The depreciation for the (i) first half year ended 30 June 2025 ("1H2025") and (ii) first half year ended 30 June 2024 ("1H2024") are summarised below:

	Group First half year ended	
	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Depreciation for property, plant and equipment:		
Cost of sales	(522)	(520)
Administrative expenses	(276)	(277)
	<u>(798)</u>	<u>(797)</u>
Depreciation for right-of-use assets:		
Cost of sales	(164)	(165)
Administrative expenses	(6)	(6)
	<u>(170)</u>	<u>(171)</u>
Total depreciation:		
Cost of sales	(686)	(685)
Administrative expenses	(282)	(283)
	<u>(968)</u>	<u>(968)</u>

2. Other gains

	Group First half year ended	
	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Foreign exchange adjustments gain	252	-
Gain on disposal of plant and equipment	16	7
Government grants	80	102
Interest income from insurance policy	46	42
Royalty and licensing fee income	17	17
Income from 2019 agreement ^a	44	50
Other income	16	5
	<u>471</u>	<u>223</u>

- (a) 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 surplus amount of US\$33,000 (equivalent to S\$44,000) was received and recorded as other gains in 1H2025. In total, US\$680,000 has been collected as at 30 June 2025, with balance of US\$20,000 to be received from the Vietnam company.

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

3. Employee benefits expense

	Group First half year ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Total employee benefits expense charged are as follows:		
Cost of sales	(1,157)	(1,079)
Distribution costs	(735)	(689)
Administrative expenses	(2,077)	(2,151)
	<u>(3,969)</u>	<u>(3,919)</u>

4. Finance costs

	Group First half year ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Lease liabilities interest	(65)	(69)
	<u></u>	<u></u>

5. Other losses

	Group First half year ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Allowance for impairment on trade receivables	(13)	(39)
Bad debts written off on trade receivables	(14)	(2)
Foreign exchange adjustments losses	-	(40)
Plant and equipment written-off	(3)	-
	<u>(30)</u>	<u>(81)</u>

Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

6. Taxation

	Group	
	First half year ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Current tax expense	(129)	(139)
Deferred tax expense	-	(5)
Withholding tax expense	(1)	(1)
	<u>(130)</u>	<u>(145)</u>

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 weakened against Singapore dollar from US\$1 to S\$1.3491 as at 31 December 2024 to US\$1 to S\$1.2758 as at 30 June 2025. Accordingly, all the assets and liabilities held by these entities with US dollar functional currency were translated at lower Singapore dollar exchange rate, resulting in unrealised foreign currency translation losses in 1H2025.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group			Company		
		30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	% Change	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	% Change
ASSETS							
<u>Non-current assets</u>							
Property, plant and equipment	1	13,274	14,527	-9%	423	500	-15%
Right-of-use assets		4,295	4,524	-5%	1,014	1,106	-8%
Goodwill	2	409	409	0%	-	-	0%
Investments in subsidiaries		-	-	0%	16,841	17,809	-5%
Investments in joint ventures		2,383	2,500	-5%	489	518	-6%
Deferred tax assets		45	45	0%	-	-	0%
Other financial assets	3	6,769	7,116	-5%	6,450	6,778	-5%
Other receivable	4	447	472	-5%	-	-	0%
Total non-current assets		27,622	29,593	-7%	25,217	26,711	-6%
<u>Current assets</u>							
Inventories		8,359	8,215	2%	-	-	0%
Trade and other receivables		6,069	6,117	*	14,584	14,640	*
Other assets		762	312	144%	12	10	20%
Cash and cash equivalents		26,743	26,205	2%	2,772	3,976	-30%
Total current assets		41,933	40,849	3%	17,368	18,626	-7%
Total assets		69,555	70,442	-1%	42,585	45,337	-6%
EQUITY AND LIABILITIES							
<u>Equity attributable to owners of the Company</u>							
Share capital		6,606	6,606	0%	6,606	6,606	0%
Retained earnings		48,803	48,808	*	35,522	35,829	*
Other reserves		1,228	3,622	-66%	(3,144)	(890)	-253%
Total equity		56,637	59,036	-4%	38,984	41,545	-6%
<u>Non-current liabilities</u>							
Deferred tax liabilities		593	618	-4%	-	-	0%
Lease liabilities		4,373	4,530	-3%	1,107	1,137	-3%
Other non-financial liabilities	5	356	405	-12%	-	-	0%
Total non-current liabilities		5,322	5,553	-4%	1,107	1,137	-3%
<u>Current liabilities</u>							
Income tax payable		127	210	-40%	-	-	0%
Lease liabilities		314	311	*	60	59	2%
Trade and other payables		7,100	5,274	35%	2,434	2,596	-6%
Other non-financial liabilities	5	55	58	-5%	-	-	0%
Total current liabilities		7,596	5,853	30%	2,494	2,655	-6%
Total liabilities		12,918	11,406	13%	3,601	3,792	-5%
Total equity and liabilities		69,555	70,442	-1%	42,585	45,337	-6%
		Singapore Cents	Singapore Cents		Singapore Cents	Singapore Cents	
Net asset value per share		34.42	35.88	-4%	23.69	25.25	-6%

Note:

*: Less than 1%

Notes to the Condensed Interim Statements of Financial Position

1. Property, plant and equipment

The Group capitalised assets of S\$138,000 in 1H2025 as addition to property, plant and equipment (1H2024: S\$176,000).

2. Goodwill

	Group	
	30 Jun 2025 S\$'000	31 Dec 2024 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 2025 S\$'000	31 Dec 2024 S\$'000
At amortised cost:		
- Key man life insurance policy	1,071	1,090
At fair value through profit or loss:		
- Unquoted investments	5,698	6,026
	<u>6,769</u>	<u>7,116</u>

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.

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:

- (a) Unadjusted quoted prices in active markets for identical assets or liabilities (Level 1);
- (b) 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
- (c) Inputs for the assets or liabilities which are not based on observable market data (Level 3).

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

Notes to the Condensed Interim Statements of Financial Position

4. Other receivable

	Group	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Convertible promissory note	447	472

The Group subscribed to convertible promissory note ("CPN") at the 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 lower mainly due to foreign currency translation effect (refer note 7 on page 6).

5. Other non-financial liabilities

	Group	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Deferred income:		
Government grant related to asset purchase	411	463
Presented as follows:		
Non-current	356	405
Current	55	58
	411	463

The Group received an enterprise development grant from Enterprise Singapore Board 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 period				
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
Previous period				
Opening balance at 1 Jan 2024	6,606	47,576	2,503	56,685
Changes in equity				
Total comprehensive income for the period	-	832	988	1,820
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2024	6,606	47,585	3,491	57,682

	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total equity S\$'000
Company				
Current period				
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
Previous period				
Opening balance at 1 Jan 2024	6,606	36,367	(2,134)	40,839
Changes in equity				
Total comprehensive income for the period	-	496	1,128	1,624
Dividend paid	-	(823)	-	(823)
Closing balance at 30 Jun 2024	6,606	36,040	(1,006)	41,640

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	948	977
Adjustments for:		
Interest income	(349)	(418)
Interest expense	65	69
Interest income from insurance policy	(46)	(42)
Income from 2019 agreement	(44)	(50)
Insurance premium charged to profit or loss	5	4
Depreciation of property, plant and equipment	798	797
Depreciation of right-of-use assets	170	171
Government grant income related to asset purchase	(28)	(29)
Share of results of equity-accounted joint ventures, net of tax	(71)	(49)
Plant and equipment written off	3	-
Gain on disposal of plant and equipment	(16)	(7)
Operating cash flows before changes in working capital	1,435	1,423
Inventories	(590)	(3,402)
Trade and other receivables	(107)	65
Other assets	(467)	526
Trade and other payables	1,826	3,321
Net cash flows from operations	2,097	1,933
Income tax paid	(213)	(126)
Net cash flows generated from operating activities	1,884	1,807
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(138)	(176)
Proceeds from disposal of plant and equipment	16	15
Subscription of convertible promissory note	-	(229)
Receipt of Income from 2019 agreement	44	50
Interest received	349	418
Net cash flows generated from investing activities	271	78
<u>Cash flows from financing activities</u>		
Dividend paid	(823)	(823)
Repayment of lease liabilities	(154)	(150)
Interest paid	(65)	(69)
Net cash flows used in financing activities	(1,042)	(1,042)
Net increase in cash and cash equivalents	1,113	843
Cash and cash equivalents, statement of cash flows, beginning balance	26,205	25,047
Net effect of exchange rate changes on cash and cash equivalents	(575)	297
Cash and cash equivalents, statement of cash flows, ending balance	26,743	26,187

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 consolidated financial statements for 1H2025 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 1H2025 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 2024.

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 1H2025 were the same as those that were applied to the consolidated financial statements for year ended 31 December 2024.

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 1H2025.

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	17,786	18,514	10,458	10,076	-	-	28,244	28,590
Inter-segment sales	(410)	(365)	(612)	(669)	-	-	(1,022)	(1,034)
External revenue	17,376	18,149	9,846	9,407	-	-	27,222	27,556
Gross profit	3,504	3,800	1,070	1,049	-	-	4,574	4,849
Interest income					349	418	349	418
Other gains					471	223	471	223
Finance costs					(65)	(69)	(65)	(69)
Other losses					(30)	(81)	(30)	(81)
Unallocated expense					(4,422)	(4,412)	(4,422)	(4,412)
Share of results of joint ventures					71	49	71	49
Profit before tax							948	977
Income tax expense					(130)	(145)	(130)	(145)
Profit net of tax							818	832
Other material items and reconciliations								
Depreciation expense	554	464	32	32	382	472	968	968
Capital expenditure	107	153	-	-	31	46	138	199

	Manufacturing As at		Trading As at		Unallocated As at		Total As at	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and reconciliations								
Total assets for reportable segments	20,786	24,213	5,610	5,954	43,159	43,449	69,555	73,616
Liabilities and reconciliations								
Total liabilities for reportable segments	3,662	5,948	2,565	2,610	6,691	7,376	12,918	15,934

4.2. Disaggregation of revenue

	First half year ended					
	Manufacturing		Trading		Total	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services						
Sale of goods	15,492	16,148	9,833	9,383	25,325	25,531
Rendering of services	1,082	1,162	13	24	1,095	1,186
Rental revenue	802	839	-	-	802	839
Total revenue	17,376	18,149	9,846	9,407	27,222	27,556
Duration of contracts						
Short-term contracts	17,376	18,149	9,846	9,407	27,222	27,556
Total revenue	17,376	18,149	9,846	9,407	27,222	27,556
Timing of revenue recognition						
Point in time	16,574	17,310	9,846	9,407	26,420	26,717
Over time	802	839	-	-	802	839
Total revenue	17,376	18,149	9,846	9,407	27,222	27,556

Operating segment

Manufacturing segment and Trading segment contributed 64% and 36% of the Group's revenue in 1H2025 respectively (1H2024: 66% and 34% 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 2025		30 Jun 2024	
	S\$'000	% of total	S\$'000	% of total
Singapore	16,837	62%	16,634	60%
Southeast Asia (excluding Singapore)	3,795	14%	3,925	14%
Middle East	3,720	14%	3,128	11%
East Asia	1,685	6%	2,206	8%
Indian Subcontinent	542	2%	1,032	4%
Other Region	643	2%	631	3%
	27,222	100%	27,556	100%

Geographical segment

The Group's revenue contribution from Singapore in 1H2025 was 62% (1H2024: 60%); and the remaining geographical regions contributed 38% (1H2024: 40%) to the Group's revenue.

4.4. Information about major customers

In 1H2025, 2 customers contributed more than 10% of the Group's revenue (1H2024: 1 customer) and total sales were S\$9.7 million (1H2024: S\$5.7 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 2025	30 Jun 2024
	S\$'000	S\$'000
<u>Joint ventures</u>		
Sale of goods	1,863	1,185
Licensing fee income	6	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

On 2 July 2025, the Company's wholly-owned subsidiary, A.I.M. Chemical Industries Pte Ltd, incorporated a new company in Singapore with the name of Singapore Life-Science Solutions and Supplements Pte. Ltd. The details are disclosed in Note 16 on page 21.

Apart from the above, 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, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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.**

There was no movement in the Company's share capital and no share options were issued from 1 January 2025 to 30 June 2025. No convertibles issued as at 30 June 2025 and 31 December 2024.

- 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 was 164,531,172 as at 30 June 2025 and 31 December 2024.

- 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.**

Not applicable as the Company has no treasury shares.

- 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 qualifications 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 2025. 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 company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group First half year ended	
	30 Jun 2025	30 Jun 2024
	Singapore	Singapore
	Cents	Cents
(i) Based on weighted average number of ordinary shares in issue	0.497	0.506
(ii) On a fully diluted basis of weighted average number of ordinary shares in issue	0.497	0.506

The total earnings per ordinary share was calculated based on the weighted average number of ordinary shares in issue of 164,531,172 as at 30 June 2025 and as at 30 June 2024.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

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

	30 Jun 2025	31 Dec 2024
	Singapore	Singapore
	Cents	Cents
Net asset value per ordinary share:		
Group	34.42	35.88
Company	23.69	25.25

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 164,531,172 as at 30 June 2025 and as at 31 December 2024.

The decrease in net asset value per ordinary shares of the Group and the Company was mainly due to the foreign currency translation effects (refer Note 7 on page 6).

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 period reported on.**

Statement of Comprehensive Income

- (i) **Revenue**

Revenue for 1H2025 declined slightly by 1% year-on-year ("YoY"), primarily due to a S\$0.78 million decrease in Manufacturing revenue; whilst being offset by a S\$0.44 million increase in Trading revenue.
- (ii) **Gross profit**

Gross profit was lower by S\$0.28 million was in line with revenue decrease of S\$0.33 million.
- (iii) **Interest income**

Interest income decreased by S\$0.07 million YoY, as a result of lower interest rates offered by banks.
- (iv) **Other gains**

Other gains increased by S\$0.25 million YoY, driven mainly by favourable foreign exchange movements following the strengthening of Singapore dollar against US dollar. Monetary assets and liabilities (e.g. receivables, cash and payables) denominated in Singapore dollar held by entities within the Group with US dollar as their functional currency are being revalued resulting in higher US dollar value at the individual entities level. The increase was partially offset by lower government grant income.
- (v) **Distribution costs and administrative expenses**

Distribution costs and administrative expenses remained largely in line with 1H2024 levels.
- (vi) **Share of results of equity-accounted joint ventures**

Share of results of joint ventures was higher, primarily due to higher profit contribution from AP Saigon Petro Joint Stock Company.
- (vii) **Profit before tax and profit after tax**

Profit before tax and profit after tax decreased by 3% and 2% YoY respectively, mainly as a result of lower gross profit; whilst being offset by higher other gains.

Statement of Financial Position

(i) Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets declined by 9% and 5%, respectively, primarily due to depreciation charges recorded during the period (refer Note 1 on page 4) and foreign exchange translation effects (refer Note 7 on page 6).

(ii) Other financial assets

Other financial assets and other receivable in non-current assets, both decreased by 5%, mainly attributable to foreign exchange translation effects (refer Notes 3 and 4 on pages 8 and 9).

(iii) Other assets

Other assets rose by S\$0.45 million mainly due to higher advance payments to suppliers for purchase of inventories in second quarter 2025.

(iv) Other reserves

Other reserves consist of capital reserve and foreign currency translation reserve. It has decreased by 66% mainly due to foreign currency translation effects (refer Note 7 on page 6).

(v) Other non-financial liabilities

Other non-financial liabilities declined by S\$0.05 million, due to the recognition of a plant equipment grant in the statement of comprehensive income for the period (refer Note 5 on page 9).

(vi) Trade and other payables

Trade and other payables rose by 35% largely due to higher raw materials purchased in second quarter 2025.

Statement of Cash Flows

Cash flows generated from operating activities remained largely unchanged with 1H2024.

Cash flows generated from investing activities was S\$0.19 million higher YoY, mainly due to the absence of subscription of convertible promissory note in 1H2025.

Cash flows used in financing activities were comparable to those in 1H 2024.

As a result, the Group's cash and cash equivalents increased from S\$26.20 million as at 31 December 2024 to S\$26.74 million, mainly due to cash flows generated from operating and investing activities, offset by cash flows used in financing activities and foreign exchange translation effect.

9. Where a forecast, or a prospect statement, has been previously disclosed to our 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.**

The severe global geopolitical instability continues to disrupt international trade and fuel the costs of business. The extent of unilateral and retaliatory tariffs remains highly unpredictable.

With a healthy balance sheet, we are cautiously optimistic of our near to medium-term businesses. We have demonstrated resilience and will continue to adjust our business strategies in accordance with the volatile business landscapes. We are fully prepared to explore opportunities emerging from the crisis and tackle challenges as they may arise.

- 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/recommendeded, 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 2025 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 SGX-ST Listing Manual.

On 2 July 2025, the Company's wholly-owned subsidiary, A.I.M. Chemical Industries Pte Ltd ("A.I.M. Chemical"), incorporated a new company in Singapore with the name of Singapore Life-Science Solutions and Supplements Pte. Ltd. ("SLSS"). SLSS is a wholly-owned subsidiary of A.I.M. Chemical, with a paid-up capital of S\$100,000. It is exploring investment opportunities in life-sciences. The incorporation of SLSS was funded through internal resources and is not expected to have any material impact on the Company's net tangible assets or earnings per share for the financial year ending 31 December 2025.

On behalf of the Board of Directors

Ho Chee Hon
Group Chief Executive Officer
12 August 2025