



AP OIL INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Registration No.: 197502257M)

Condensed Consolidated Financial Statements

For Second Half and Financial Year Ended 31 December 2025

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A. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group					
		Second half year ended			Financial year ended		
		31 Dec 2025	31 Dec 2024	Change	31 Dec 2025	31 Dec 2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue		29,530	27,167	9%	56,752	54,723	4%
Cost of sales	1, 3	(24,656)	(22,193)	11%	(47,304)	(44,900)	5%
Gross profit		4,874	4,974	-2%	9,448	9,823	-4%
Interest income		264	365	-28%	613	783	-22%
Other gains	2	251	708	-65%	722	931	-22%
Distribution costs	3	(1,018)	(1,037)	-2%	(2,118)	(2,150)	-1%
Administrative expenses	1, 3	(3,553)	(3,218)	10%	(6,875)	(6,517)	5%
Finance costs	4	(63)	(67)	-6%	(128)	(136)	-6%
Other losses and charges	5	(12)	(520)	-98%	(42)	(601)	-93%
Share of results of equity-accounted joint ventures		154	47	228%	225	96	134%
Profit before tax		897	1,252	-28%	1,845	2,229	-17%
Income tax expense	6	(136)	(29)	*	(266)	(174)	53%
Profit after tax		761	1,223	-38%	1,579	2,055	-23%
Other comprehensive income/(losses)							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation from functional currency to presentation currency	7	298	120	148%	(1,908)	1,153	-265%
Share of other comprehensive income/(losses) from equity-accounted joint ventures, net of tax	7	14	11	27%	(174)	(34)	*
Other comprehensive income/(losses) for the period/year, net of tax		312	131	138%	(2,082)	1,119	-286%
Total comprehensive income/(losses) for the period/year		1,073	1,354	-21%	(503)	3,174	-116%
Earnings per share		Singapore Cents	Singapore Cents		Singapore Cents	Singapore Cents	
Basic and diluted		0.46	0.74	-38%	0.96	1.25	-23%

Note:

*: Change > 300%

Notes to the Condensed Consolidated Statements of Comprehensive Income

1. Depreciation

The depreciation for the (i) second half year ended 31 December 2025 ("2H2025"), (ii) second half year ended 31 December 2024 ("2H2024"), (iii) financial year ended 31 December 2025 ("FY2025") and (iv) financial year ended 31 December 2024 ("FY2024") are summarised below:

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation for property, plant and equipment				
Cost of sales	(507)	(521)	(1,029)	(1,041)
Administrative expenses	(283)	(271)	(559)	(548)
	<u>(790)</u>	<u>(792)</u>	<u>(1,588)</u>	<u>(1,589)</u>
Depreciation for right-of-use assets:				
Cost of sales	(163)	(164)	(327)	(329)
Administrative expenses	(8)	(7)	(14)	(13)
	<u>(171)</u>	<u>(171)</u>	<u>(341)</u>	<u>(342)</u>
Total depreciation:				
Cost of sales	(670)	(685)	(1,356)	(1,370)
Administrative expenses	(291)	(278)	(573)	(561)
	<u>(961)</u>	<u>(963)</u>	<u>(1,929)</u>	<u>(1,931)</u>

2. Other gains

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange adjustments (losses)/gains	(34)	-	218	-
Gain on disposal of plant and equipment	1	119	17	126
Government grants	33	44	113	146
Interest income from insurance policy	22	19	68	61
Royalty and licensing fee income	18	19	35	36
Income from 2019 agreement ^a	26	50	70	100
Compensation income ^b	-	330	-	330
Dividend income	90	102	90	102
Other income	95	25	111	30
	<u>251</u>	<u>708</u>	<u>722</u>	<u>931</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\$20,000 (equivalent to S\$26,000) and US\$54,000 (equivalent to S\$70,000) was received and recorded as other gains in 2H2025 and FY2025. In total, US\$700,000 has been fully collected as at 31 December 2025.

(b) In 2H2024, the Group received a compensation from a contractor for a settlement of damages caused to a premise of the Group while carrying out improvement works on behalf of a neighbouring unit. After offsetting the related legal costs, S\$330,000 of compensation income was recognised as other gain in 2H2024.

Notes to the Condensed Consolidated Statements of Comprehensive Income

3. Employee benefits expense

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Total employee benefits expense charged are as follows:				
Cost of sales	(1,299)	(1,218)	(2,456)	(2,297)
Distribution costs	(633)	(693)	(1,368)	(1,382)
Administrative expenses	(2,364)	(2,105)	(4,441)	(4,256)
	<u>(4,296)</u>	<u>(4,016)</u>	<u>(8,265)</u>	<u>(7,935)</u>

4. Finance costs

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities interest	(63)	(67)	(128)	(136)
	<u>(63)</u>	<u>(67)</u>	<u>(128)</u>	<u>(136)</u>

5. Other losses and charges

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for impairment on trade receivables	(5)	(14)	(18)	(53)
Bad debts written off on trade receivables	(6)	(10)	(20)	(12)
Foreign exchange adjustments gains/(losses)	-	10	-	(30)
Plant and equipment written-off	(1)	-	(4)	-
One-off donation made to Nanyang Technological University ^a	-	(506)	-	(506)
	<u>(12)</u>	<u>(520)</u>	<u>(42)</u>	<u>(601)</u>

(a) One-off donation was made to Nanyang Technological University to mark our 50th anniversary in 2025.

Notes to the Condensed Consolidated Statements of Comprehensive Income

6. Taxation

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense	(136)	(46)	(265)	(185)
Deferred tax benefit	-	17	-	12
Withholding tax expense	-	-	(1)	(1)
	<u>(136)</u>	<u>(29)</u>	<u>(266)</u>	<u>(174)</u>

Deferred tax benefit relates to origination and reversal of temporary differences.

7. Other comprehensive income/(losses)

Exchange differences arose mainly from the translation of assets and liabilities in the Group with US dollar functional currency to the presentation currency (i.e. Singapore Dollar) at the financial period/year-end exchange rate.

Share of other comprehensive loss from equity-accounted joint ventures relates to translation effects of the joint ventures' net assets denominated in Vietnam Dong and Chinese Renminbi to the Group's presentation currency as at the financial period/year-end exchange rate.

B. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	Group			Company		
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	% Change	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	% Change
ASSETS							
<u>Non-current assets</u>							
Property, plant and equipment	1	12,991	14,527	-11%	376	500	-25%
Right-of-use assets		4,165	4,524	-8%	988	1,106	-11%
Goodwill	2	409	409	0%	-	-	0%
Investments in subsidiaries		-	-	0%	16,697	17,809	-6%
Investments in joint ventures		2,551	2,500	2%	493	518	-5%
Deferred tax assets		45	45	0%	-	-	0%
Other financial assets	3	6,829	7,116	-4%	6,508	6,778	-4%
Other receivable	4	449	472	-5%	-	-	0%
Total non-current assets		<u>27,439</u>	<u>29,593</u>	-7%	<u>25,062</u>	<u>26,711</u>	-6%
<u>Current assets</u>							
Inventories		7,496	8,215	-9%	-	-	0%
Trade and other receivables		6,448	6,117	5%	16,097	14,640	10%
Other assets		310	312	*	9	10	-10%
Cash and cash equivalents		26,995	26,205	3%	1,536	3,976	-61%
Total current assets		<u>41,249</u>	<u>40,849</u>	*	<u>17,642</u>	<u>18,626</u>	-5%
Total assets		<u>68,688</u>	<u>70,442</u>	-2%	<u>42,704</u>	<u>45,337</u>	-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		49,564	48,808	2%	35,271	35,829	-2%
Other reserves		1,540	3,622	-57%	(2,884)	(890)	-224%
Total equity		<u>57,710</u>	<u>59,036</u>	-2%	<u>38,993</u>	<u>41,545</u>	-6%
<u>Non-current liabilities</u>							
Deferred tax liabilities		596	618	-4%	-	-	0%
Lease liabilities		4,251	4,530	-6%	1,076	1,137	-5%
Other non-financial liabilities	5	331	405	-18%	-	-	0%
Total non-current liabilities		<u>5,178</u>	<u>5,553</u>	-7%	<u>1,076</u>	<u>1,137</u>	-5%
<u>Current liabilities</u>							
Income tax payable		342	210	63%	-	-	0%
Lease liabilities		312	311	*	61	59	3%
Trade and other payables		5,091	5,274	-3%	2,574	2,596	*
Other non-financial liabilities	5	55	58	-5%	-	-	0%
Total current liabilities		<u>5,800</u>	<u>5,853</u>	*	<u>2,635</u>	<u>2,655</u>	*
Total liabilities		<u>10,978</u>	<u>11,406</u>	-4%	<u>3,711</u>	<u>3,792</u>	-2%
Total equity and liabilities		<u>68,688</u>	<u>70,442</u>	-2%	<u>42,704</u>	<u>45,337</u>	-6%
		Singapore Cents	Singapore Cents		Singapore Cents	Singapore Cents	
Net asset value per share		<u>35.08</u>	<u>35.88</u>	-2%	<u>23.70</u>	<u>25.25</u>	-6%

Note:

*: Less than 1%

Notes to the Condensed Statements of Financial Position

1. Property, plant and equipment

In 2H2025, the Group acquired assets amounting to S\$421,000 (2H2024: S\$1,027,000) and disposed assets with a net book value amounting to S\$2,000 (2H2024: S\$1,000).

2. Goodwill

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
At beginning and end of the 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	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
At amortised cost:		
- Key man life insurance policy	1,094	1,090
At fair value through profit or loss:		
- Investment in equity interest of unquoted entity	5,735	6,026
	<u>6,829</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 Statements of Financial Position

4. Other receivables

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Convertible promissory note	449	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	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Deferred income:		
Government grant related to asset purchase	386	463
Presented as follows:		
Non-current	331	405
Current	55	58
	386	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 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 2025	6,606	48,808	3,622	59,036
Changes in equity				
Total comprehensive income/(losses) for the year	-	1,579	(2,082)	(503)
Dividend paid	-	(823)	-	(823)
Closing balance at 31 Dec 2025	6,606	49,564	1,540	57,710
Previous year				
Opening balance at 1 Jan 2024	6,606	47,576	2,503	56,685
Changes in equity				
Total comprehensive income for the year	-	2,055	1,119	3,174
Dividend paid	-	(823)	-	(823)
Closing balance at 31 Dec 2024	6,606	48,808	3,622	59,036

	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total equity S\$'000
	Company			
Current year				
Opening balance at 1 Jan 2025	6,606	35,829	(890)	41,545
Changes in equity				
Total comprehensive income/(losses) for the year	-	265	(1,994)	(1,729)
Dividend paid	-	(823)	-	(823)
Closing balance at 31 Dec 2025	6,606	35,271	(2,884)	38,993
Previous year				
Opening balance at 1 Jan 2024	6,606	36,367	(2,134)	40,839
Changes in equity				
Total comprehensive income for the year	-	285	1,244	1,529
Dividend paid	-	(823)	-	(823)
Closing balance at 31 Dec 2024	6,606	35,829	(890)	41,545

D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	1,845	2,229
Adjustments for:		
Interest income	(613)	(783)
Interest expense	128	136
Interest income from insurance policy	(68)	(61)
Income from 2019 agreement (#)	(70)	(100)
Insurance premium charged to profit or loss	9	9
Dividend income	(90)	(102)
Depreciation of property, plant and equipment	1,588	1,589
Depreciation of right-of-use assets	341	342
Government grant income related to asset purchase	(28)	(57)
Share of results of equity-accounted joint ventures, net of tax	(225)	(96)
Plant and equipment written off	4	-
Gain on disposal of plant and equipment	(17)	(126)
Operating cash flows before changes in working capital	2,804	2,980
Inventories	404	(248)
Trade and other receivables	(501)	(196)
Other assets	(8)	1,003
Trade and other payables	(9)	(1,093)
Net cash flows from operations	2,690	2,446
Income tax paid	(134)	(97)
Net cash flows generated from operating activities	2,556	2,349
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(559)	(1,203)
Proceeds from disposal of plant and equipment	19	135
Subscription of convertible promissory note	-	(229)
Income from 2019 agreement (#)	70	100
Interest received	613	783
Dividend received	90	102
Net cash flows generated from/(used in) investing activities	233	(312)
<u>Cash flows from financing activities</u>		
Dividend paid	(823)	(823)
Repayment of lease liabilities	(312)	(302)
Interest paid	(128)	(136)
Net cash flows used in financing activities	(1,263)	(1,261)
Net increase in cash and cash equivalents	1,526	776
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	(736)	382
Cash and cash equivalents, statement of cash flows, ending balance	26,995	26,205

(#) Refer to Note 2a on page 4.

E. NOTES TO THE CONDENSED 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 the 2H2025 and FY2025 comprise the Company and its subsidiaries (collectively, the Group). The Company is an investment holding company and provides management services to its subsidiaries.

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 and etc. ("Trading segment").

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

2. Basis of Preparation

The condensed financial statements for 2H2025 and FY2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 30 June 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 financial statements are presented in Singapore dollar as the Condensed 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 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 FY2025 were the same as those that were applied to the consolidated financial statements for FY2024.

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 2H2025 and FY2025.

4. Segment and revenue information

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

4.1. Reportable segments

	← Second half year ended →							
	Manufacturing		Trading		Unallocated		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment								
Total revenue by segment	19,131	20,660	11,425	7,528	-	-	30,556	28,188
Inter-segment sales	(408)	(367)	(618)	(654)	-	-	(1,026)	(1,021)
External revenue	18,723	20,293	10,807	6,874	-	-	29,530	27,167
Gross profit	4,065	4,199	809	775	-	-	4,874	4,974
Interest income					264	365	264	365
Other gains					251	708	251	708
Finance costs					(63)	(67)	(63)	(67)
Other losses and charges					(12)	(520)	(12)	(520)
Unallocated expense					(4,571)	(4,255)	(4,571)	(4,255)
Share of results of joint ventures					154	47	154	47
Profit before tax							897	1,252
Income tax expense					(136)	(29)	(136)	(29)
Profit net of tax							761	1,223
Other material items and reconciliations								
Depreciation expense	539	338	31	32	391	593	961	963
Capital expenditure	221	659	-	-	200	370	421	1,029

	← Financial year ended →							
	Manufacturing		Trading		Unallocated		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment								
Total revenue by segment	36,917	39,174	21,883	17,604	-	-	58,800	56,778
Inter-segment sales	(818)	(732)	(1,230)	(1,323)	-	-	(2,048)	(2,055)
External revenue	36,099	38,442	20,653	16,281	-	-	56,752	54,723
Gross profit	7,569	7,999	1,879	1,824	-	-	9,448	9,823
Interest income					613	783	613	783
Other gains					722	931	722	931
Finance costs					(128)	(136)	(128)	(136)
Other losses and charges					(42)	(601)	(42)	(601)
Unallocated expense					(8,993)	(8,667)	(8,993)	(8,667)
Share of results of joint ventures					225	96	225	96
Profit before tax							1,845	2,229
Income tax expense					(266)	(174)	(266)	(174)
Profit net of tax							1,579	2,055
Other material items and reconciliations								
Depreciation expense	1,093	802	63	64	773	1,065	1,929	1,931
Capital expenditure	328	812	-	-	231	416	559	1,228

	Manufacturing As at		Trading As at		Unallocated As at		Total As at	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000						
Assets and reconciliations								
Total assets for reportable segments	19,828	22,838	5,514	4,337	43,346	43,267	68,688	70,442
Liabilities and reconciliations								
Total liabilities for reportable segments	2,808	2,986	1,199	1,148	6,971	7,272	10,978	11,406

4.2. Disaggregation of revenue

	Second half year ended					
	Manufacturing		Trading		Total	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Type of goods or services						
Sale of goods	17,254	18,727	10,728	6,778	27,982	25,505
Rendering of services	1,002	1,172	79	96	1,081	1,268
Rental revenue	467	394	-	-	467	394
Total revenue	18,723	20,293	10,807	6,874	29,530	27,167
Duration of contracts						
Short-term contracts	18,723	20,293	10,807	6,874	29,530	27,167
Total revenue	18,723	20,293	10,807	6,874	29,530	27,167
Timing of revenue recognition						
Point in time	18,256	19,899	10,807	6,874	29,063	26,773
Over time	467	394	-	-	467	394
Total revenue	18,723	20,293	10,807	6,874	29,530	27,167

	Financial year ended					
	Manufacturing		Trading		Total	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Type of goods or services						
Sale of goods	32,746	34,875	20,561	16,161	53,307	51,036
Rendering of services	2,084	2,334	92	120	2,176	2,454
Rental revenue	1,269	1,233	-	-	1,269	1,233
Total revenue	36,099	38,442	20,653	16,281	56,752	54,723
Duration of contracts						
Short-term contracts	36,099	38,442	20,653	16,281	56,752	54,723
Total revenue	36,099	38,442	20,653	16,281	56,752	54,723
Timing of revenue recognition						
Point in time	34,830	37,209	20,653	16,281	55,483	53,490
Over time	1,269	1,233	-	-	1,269	1,233
Total revenue	36,099	38,442	20,653	16,281	56,752	54,723

Operating segment

Manufacturing segment contributed 63% and 64% to the Group's revenue for 2H2025 and FY2025, respectively (2H2024: 75% and FY2024: 70%). Trading segment contributed 37% and 36% to the Group's revenue for 2H2025 and FY2025, respectively (2H2024: 25% and FY2024: 30%).

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.

	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	16,512	17,775	33,349	34,409
Southeast Asia (excluding Singapore)	5,213	3,136	9,008	7,061
Middle East	3,087	2,193	6,807	5,321
East Asia	1,940	2,171	3,625	4,377
Indian Subcontinent	2,636	981	3,178	2,013
Other Region	142	911	785	1,542
	29,530	27,167	56,752	54,723

Geographical segment

Group revenue from Singapore in 2H2025 decreased from 66% to 56%; and remaining geographical regions contributed 44% to the Group's revenue. For FY2025, Group revenue from Singapore was 59%; and remaining geographical regions contributed 41% to the Group's revenue.

4.4. Information about major customers

In 2H2025, 1 customer contributed more than 10% of the Group's revenue (2H2024: 1 customer). Total sales to this customer for 2H2025 was S\$6.2 million (2H2024: S\$7.4 million).

In FY2025, 1 customer contributed more than 10% of the Group's revenue (FY2024: 1 customer). Total sales to this customer for FY2025 was S\$12.7 million (FY2024: S\$13.1 million).

5. Significant related party transactions

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

	Group			
	Second half year ended		Financial year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Joint ventures				
Sale of goods	59	738	1,922	1,923
Licensing fee income	5	5	11	11

6. Other notes

The notes to condensed consolidated statement of comprehensive income and condensed consolidated 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 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 July 2025 to 31 December 2025. No convertibles issued as at 31 December 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 was 164,531,172 as at 31 December 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 years.

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			
	Second half year ended		Financial year ended	
	31 Dec 2025 Singapore Cents	31 Dec 2024 Singapore Cents	31 Dec 2025 Singapore Cents	31 Dec 2024 Singapore Cents
(i) Based on weighted average number of ordinary shares in issue	0.46	0.74	0.96	1.25
(ii) On a fully diluted basis of weighted average number of ordinary shares in issue	0.46	0.74	0.96	1.25

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 31 December 2025 and as at 31 December 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

	31 Dec 2025 Singapore Cents	31 Dec 2024 Singapore Cents
Net asset value per ordinary share:		
Group	35.08	35.88
Company	23.70	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 31 December 2025 and as at 31 December 2024.

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 for 2H2025 increased by 9% year-on-year ("YoY") mainly due to higher Trading revenue (an increase of 57%) after being offset by lower Manufacturing revenue (a decrease of 8%). For FY2025, revenue grew by 4% YoY due to the same reasons as mentioned. For FY2025, Trading Revenue increased by 27% YoY whereas Manufacturing revenue declined by 6% YoY.
- (ii) Gross profit for 2H2025 and FY2025 declined by 2% and 4%, respectively, mainly due to lower Manufacturing revenue of which carries higher Gross Profit Margin compared with Trading revenue.
- (iii) Interest income for 2H2025 and FY2025 declined by 28% and 22%, respectively as a result from decreasing fixed deposit interest rates offered by banks.
- (iv) Other gains for 2H2025 and FY2025 decreased by 65% and 22% YoY, respectively, mainly due to a compensation income recognised in 2H2024 and FY2024 (as disclosed in note 2b on page 4); lower government grants received; and lower gain from disposal of plant and equipment.
- (v) Administrative expenses for FY2025 rose by 5% due mainly to increase in employee costs and higher staff welfare costs arising from our 50th anniversary celebration.
- (vi) Other losses and charges for 2H2025 and FY2025 decreased by S\$0.5 million and S\$0.6 million, respectively, largely due to a one-off donation of S\$0.5 million made to Nanyang Technological University to mark our 50th anniversary in 2H2024.
- (vii) Share of results of joint ventures for 2H2025 and FY2025 increased by 228% and 134%, respectively, primarily due to higher profit contribution from both joint ventures, AP Saigon Petro Joint Stock Company and AP Oil Singapore (Chongqing) Ltd.
- (viii) Profit before tax for FY2025 decreased by S\$0.5 million YoY mostly due to lower gross profit and higher administrative expenses.
- (ix) Income tax expense for FY2025 increased by 53% largely due to the absence of income tax benefit that arose from the donation made to Nanyang Technology University in 2H2024.
- (x) Exchange differences arose mainly from the translation of assets and liabilities in the Group with US dollar functional currency to the presentation currency (i.e., Singapore dollar) at the financial period/year-end exchange rate. Income and expenses were translated at the average rate of exchange for the financial period/year.

Statement of Financial Position

- (i) Property, plant and equipment and right-of-use assets declined by 11% and 8%, respectively, primarily due to depreciation charges recorded during the year (refer Note 1 on page 4) and foreign exchange translation effects (refer Note 7 on page 6).
- (ii) Other financial assets and other receivable in non-current assets decreased by 4% and 5% respectively, mainly attributable to foreign exchange translation effects (refer Notes 3 and 4 on pages 8 and 9).
- (iii) Inventories decreased by 9% principally due to lower Manufacturing activities rendering lower inventories holdings.
- (iv) Trade and other receivables increased by 5% due mainly to increase in year-end billings to customers of a wholly-owned subsidiary.
- (v) Other reserves were 57% lower due mainly to exchange differences arose from the translation of assets and liabilities in the Group with US dollar functional currency to the presentation currency (i.e., Singapore dollar) at the financial year-end exchange rate.
- (vi) Other non-financial liabilities declined by S\$0.08 million, due to the recognition of a plant equipment grant in the statement of comprehensive income for the year (refer Note 5 on page 9).
- (vii) Lease liabilities were S\$0.3 million lower due mainly to the repayments made during the year.
- (viii) Income tax payable increased by 63% due mainly to higher chargeable income for the year.
- (ix) Trade and other payables decreased by 3% mainly as a result from lesser trading activities towards the year end compared with previous year with lesser advances received from customers.

Statement of Cash Flows

Cash flows from operating activities during FY2025 were slightly higher than FY2024 mainly due to lower cash tied up in working capital.

Cash flows generated from investing activities was S\$0.5 million higher due to lower purchase of plant and equipment in FY2025.

Cash flows used in financing activities during FY2025 were similar to FY2024.

Consequently, Cash and Cash Equivalents of the Group rose by S\$0.8 million to S\$27.0 million due to cash flows generated from operating activities 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 evolving landscapes of unilateral and retaliatory tariffs remain highly unpredictable. Global geopolitical instabilities continue to emerge. All these present ongoing challenges for global trade and economic growth.

However, with our healthy balance sheet, the Group remains cautiously optimistic on our medium-to-long-term prospects. Having demonstrated sustained resilience, we continue to navigate this volatile environment with agility - monitoring market shifts closely and prudently to manage risks while proactively identifying organic growth possibilities and exploring potential opportunities for strategic investments.

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

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

A final dividend has been proposed.

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

0.50 cent per ordinary share.

(ii) Previous corresponding period (cents)

A final dividend of 0.50 cent per ordinary share.

(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).

The proposed final dividend is 1-tier tax exempt dividend.

(d) The date the dividend is payable.

Subject to shareholders' approval at the upcoming annual general meeting ("AGM"), the proposed final dividend will be paid on 26 May 2026.

(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.

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on 8 May 2026 to determine the shareholders' entitlement to the proposed 2025 final dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Singapore Pte Ltd, 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619, up to close of business at 5.00 pm on 7 May 2026 ("Record Date") will be registered to determine shareholders' entitlement to the proposed final dividend. In respect of shares in securities with the Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which in turn will distribute the final dividend entitlement to the CDP account holders in accordance with its normal practice.

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

Not applicable.

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.

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.

18. **A breakdown of sales as follows:**

	Group		
	2025 S\$'000	2024 S\$'000	% Change
Revenue for first half year	27,222	27,556	-1%
Profit after tax reported for first half year	818	832	-2%
Revenue for second half year	29,530	27,167	9%
Profit after tax reported for second half year	761	1,223	-38%

19. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	S\$'000	S\$'000
Ordinary*	823	823
Preference	-	-
Total:	823	823

* Includes proposed 2025 final dividend of 0.5 cent per ordinary share to be approved at the upcoming AGM.

- 20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

**Ho Chee Hon
Group Chief Executive Officer
26 February 2026**