



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in Singapore on 23 April 2008)
(Company Registration Number: 200807923K)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER (“4Q”) AND THE FINANCIAL YEAR ENDED 31 DECEMBER (“FY”) 2025

The following information are prepared in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), cross-referenced from Catalist Rule 704(10) and Catalist Rule 705.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group does not generate any revenue.

The Group holds 41.64% interest in Jiangyin Foreversun Chemical Logistics Co., Ltd. (“**China Holdco**”). The financial statements presented herein is prepared using the equity method of accounting in respect of the 41.64% interest in China Holdco held by the Company and its subsidiaries (collectively, the “**Group**”) as at 31 December 2024 and 31 December 2025, and such interest has been accounted for as an investment under “*Investment in a Joint Venture*” on the Group’s balance sheets.

Condensed interim consolidated statement of profit or loss and other comprehensive income

RMB'000	Note	Group			Group		
		4Q2025 (Unaudited)	4Q2024 (Audited)	% (+/-)	FY2025 (Unaudited)	FY2024 (Audited)	% (+/-)
Interest income	N6.1	-	46	(100)	129	46	122
Other income		-	-	-	-	12	-
Administrative and other expenses		(1,831)	(2,040)	(10)	(4,500)	(4,647)	(3)
Interest expense		(1)	-	Nm	(2)	(1)	100
Share of result of joint venture	N7	(27,493)	2,237	(1,329)	(40,891)	5,051	(910)
Loss/(Profit) before tax	N6	(29,325)	243	(12,168)	(45,264)	461	(9,919)
Income tax expense		-	-	-	-	-	-
Net loss/(profit) for the financial period/year		(29,325)	243	(12,168)	(45,264)	461	(9,919)
Total comprehensive loss/profit attributable to owners of the Company							
Owners of the parent		(29,325)	243	(12,168)	(45,264)	461	(9,919)
Loss/Profit per Share (“LPS”/“EPS”) (RMB cents):							
Basic	6	(14.41)	0.12		(22.25)	0.23	
Diluted	6	(14.41)	0.12		(22.25)	0.23	

The Group’s interest in China Holdco represents its entire business and operations, all of which are carried out in the People’s Republic of China (the “**PRC**”). Where appropriate, certain financial information relating to China Holdco and its subsidiaries (the “**China Holdco Group**”) has been included herein purely for the purpose of understanding the underlying financial performance of the Group.

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- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year: (A) Investment income; (B) Other income including interest income; (C) Interest on borrowings; (D) Depreciation and amortisation; (E) Allowance for doubtful debts and bad debts written off; (F) Write-off for stock obsolescence; (G) Impairment in value of investments; (H) Foreign exchange gain/loss (where applicable); (I) Adjustments for under or overprovision of tax in respect of prior years; and (J) Profit or loss on sale of investments, properties, and/or plant and equipment**

Please refer to N6.

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1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

Condensed interim statements of financial position

	Note	Group		Company	
		31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
RMB'000					
Non-current assets					
Investments in a subsidiary		-	-	303,472	303,472
Investment in joint venture	N7	491,408	532,299	-	-
Right-of-use asset		122	52	-	-
		491,530	532,351	303,472	303,472
Current assets					
Other receivables		15	15	-	-
Amount owing by a subsidiary of joint venture		360	201	6	6
Amount owing by a subsidiary		-	-	1,255	3,359
Cash and bank balances		15,149	19,250	1,106	1,520
		15,524	19,466	2,367	4,885
Less:					
Current liabilities					
Other payables		2,695	2,258	2,238	1,840
Amount owing to a subsidiary		-	-	32,752	31,928
Lease liability	N8	59	54	-	-
		2,754	2,312	34,990	33,768
Net current assets/(liabilities)		12,770	17,154	(32,623)	(28,883)
Less:					
Non-current liability					
Lease liability	N8	59	-	-	-
Net assets		504,241	549,505	270,849	274,589
Equity					
Share capital	1(d)(i)	289,064	289,064	289,064	289,064
Other reserve		83,004	83,004	-	-
Retained earnings		132,173	177,437	(18,215)	(14,475)
Total equity		504,241	549,505	270,849	274,589

1(b)(ii) Aggregate amount of Group's borrowings and debts security.

Amount repayable in one year or less, or on demand

As at 31 December 2025		As at 31 December 2024	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

Amount repayable after one year

As at 31 December 2025		As at 31 December 2024	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

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Details of any collateral

Nil

Note: The borrowings which exist in the China Holdco Group and the assets and liabilities of the China Holdco Group are not consolidated in the Group's financial statements.

Contingent liabilities

As at 31 December 2025, the Group and its joint venture partners had given guarantees amounting up to RMB282,541,000 (31 December 2024: RMB282,541,000) to certain lenders in respect of borrowings of the China Holdco Group.

At 31 December 2025, the total amount of borrowings covered by the Group's guarantees amounted to RMB196,330,000 (31 December 2024: RMB185,270,000). Such financial guarantees require the Group to reimburse the lenders if the China Holdco Group fails to make principal or interest repayments when due in accordance with the terms of the respective borrowings.

As at 31 December 2025, the current liabilities of the China Holdco Group exceeded its current assets by RMB561,975,000 (31 December 2024: RMB572,682,000). The China Holdco Group has RMB438,850,000 of borrowings which are due for repayment within the next 12 months from the reporting date, of which RMB14,816,000 were guaranteed by the Group.

There was no default or non-repayment since the inception of these borrowings. Furthermore, China Holdco Group's borrowings are secured over mortgages against fixed assets of China Holdco Group. As at 31 December 2025, the carrying amount of the China Holdco Group's fixed assets are substantially larger than the carrying amount of the outstanding borrowings. Based on the Company's consideration and assessment, the Group does not expect significant credit losses arising from these guarantees.

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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim consolidated statement of cash flows

	Group	
	FY2025 (Unaudited)	FY2024 (Audited)
Operating activities		
Profit/(Loss) before income tax	(45,264)	461
Adjustments for:		
Amortisation of right of use asset	53	57
Share of result of joint venture	40,891	(5,051)
Interest income	(129)	(46)
Unrealised foreign exchange loss	-	2
Interest expense	2	1
Operating cash flows before working capital changes	(4,447)	(4,576)
Other receivables and amounts owing by related parties	(159)	14
Other payables	437	732
Cash used in operations	(4,169)	(3,830)
Income tax paid	-	-
Net cash used in operating activities	(4,169)	(3,830)
Investing activities		
Interest received	129	46
Net cash generated from investing activities	129	46
Financing activities		
Decrease in fixed deposits pledged	-	8,943
Principal element of lease payments	(59)	(57)
Interest expense	(2)	(1)
Net cash used in financing activities	(61)	8,885
Net change in cash and cash equivalents	(4,101)	5,101
Effect of exchange rate changes on cash and cash equivalents	-	(13)
Cash and cash equivalents at the beginning of the financial year	19,250	14,162
Cash and cash equivalents at end of the financial year	15,149	19,250

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed Interim Statement of Changes in Equity

The Company

RMB'000	Share capital	Retained earnings	Total equity
(Unaudited)			
Balance as at 1 January 2025	289,064	(14,475)	274,589
Total comprehensive loss for the financial year	-	(3,740)	(3,740)
Balance as at 31 December 2025	289,064	(18,215)	270,849
(Unaudited)			
Balance as at 1 January 2024	289,064	(11,155)	277,909
Total comprehensive loss for the financial year	-	(3,320)	(3,320)
Balance as at 31 December 2024	289,064	(14,475)	274,589

The Group

RMB'000	Attributable to owners of the Company				Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the Company	
(Unaudited)					
Balance as at 1 January 2025	289,064	83,004	177,437	549,505	549,505
Total comprehensive loss for the financial year	-	-	(45,264)	(45,264)	(45,264)
Balance as at 31 December 2025	289,064	83,004	132,173	504,241	504,241
(Unaudited)					
Balance as at 1 January 2024	289,064	83,004	176,976	549,044	549,044
Total comprehensive loss for the financial year	-	-	461	461	461
Balance as at 31 December 2024	289,064	83,004	177,437	549,505	549,505

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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 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.

There were no changes in the Company's share capital since the end of the previous period reported on and there were no outstanding options, convertibles, treasury shares or subsidiary holdings 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.

	<u>31.12.2025</u>	<u>31.12.2024</u>
Total number of issued shares (excluding treasury shares)	<u>203,461,883</u>	<u>203,461,883</u>

The Company did not have any treasury shares 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 did not have any 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 did not have any subsidiary holdings.

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

N1. General Corporate information

Hengyang Petrochemical Logistics Limited (the “**Company**”) is a public limited liability company, incorporated and domiciled in Singapore with its registered office located at 8 Marina View, #11-11, Asia Square Tower 1, Singapore 018960.

The Company’s registration number is 200807923K. The principal place of business is 1 Hengyang Road, Shizhuang Industrial Park, New Harbor City, Jiangyin, Jiangsu Province, PRC 214446. The Company is listed on the Catalist Board of the SGX-ST.

The principal activity of the Company is that of investment holding. The principal activities of its principal operating entity is set out in Note N7.

The immediate and ultimate holding company is Foreversun Holdings Co., Ltd., a company incorporated in the British Virgin Islands. The ultimate controlling party is Mr Gu Wen Long, whose interest in the Company is held through his shareholdings in Foreversun Holdings Co., Ltd.

N2. Basis of Preparation

The condensed interim consolidated financial statements for the financial period ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**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 annual financial statements for FY2024.

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 N2.1 below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The condensed interim consolidated financial statements of the Group and the statement of financial position of the Company are presented in Chinese renminbi (“**RMB**”) which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand (RMB’000) unless otherwise stated.

N2.1 New and amended standards adopted by the Group

The new and/or amended SFRS(I) for the current reporting period are not relevant to the Group. The Group did not have to change its accounting policies or make retrospective adjustments as a result of the above new or amended SFRS(I).

N2.2. 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.

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The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements made in applying the accounting policies

The following is the critical judgement, apart from those involving estimations (see below) that management has made in the process of applying the Group's accounting policies and which have a significant effect on the amounts recognised in the financial statements.

Joint control

As at 31 December 2025, the Group (through Hengyang Holding Pte Ltd), Sinopec Chemical Sales Company Limited ("**Sinopec Chemical**"), CITIC Port Investment Co., Ltd. ("**CITIC Port**") and Jiangyin Golden Bridge Chemical Co., Ltd ("**Jinqiao Chemical**") respectively hold 41.64%, 49.16%, 1.68% and 7.52% of the equity interest in China Holdco.

Management has carried out an assessment to determine whether the Group continues to have joint control over China Holdco. The assessment included review of unanimous consent from the three joint venture partners for certain reserved matters and relevant activities which will significantly affect the returns of the joint venture. Accordingly, the Company concluded that it is appropriate to classify China Holdco as a joint venture of the Company (N7).

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of investment in a joint venture

The Group conducts impairment test annually and had carried out a review of the investment in joint venture for FY2024. For FY2025, based on similar impairment test, the Group is not providing for any impairment on the investment in joint venture. The Group's carrying amount of investment in a joint venture as at 31 December 2025 was RMB491,408,000 (31 December 2024: RMB532,299,000).

N3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

N4. Segment and revenue information

The Group has only one reportable operating segment, which is the investment holding segment relating to the Group's investment in a joint venture and other investment holding activities. The Group's business is engaged entirely in the PRC and hence no segment information is disclosed.

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N5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

RMB'000	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets				
Other receivables	15	15	-	-
Amount owing by a subsidiary of joint venture	360	201	6	6
Amount owing by a subsidiary	-	-	1,255	3,359
Cash and cash equivalents	15,149	19,250	1,106	1,520
	<u>15,524</u>	<u>19,466</u>	<u>2,367</u>	<u>4,885</u>
Financial liabilities				
Other payables	2,695	2,258	2,238	1,840
Amount owing to a subsidiary	-	-	32,752	31,928
Lease liability	118	54	-	-
	<u>2,813</u>	<u>2,312</u>	<u>34,990</u>	<u>33,768</u>

N6. Loss before income tax

N6.1 Significant items

RMB'000	Group		Group	
	4Q2025	4Q2024	FY2025	FY2024
Other income				
Interest income from bank deposits	-	46	129	46
Government grant	-	-	-	12
	<u>-</u>	<u>46</u>	<u>129</u>	<u>58</u>
Expenses				
Amortisation of right-of-use asset	10	14	55	57
Employee benefit costs (inclusive of directors' fees)	1,082	1,193	3,080	2,886

N6.2. Related party transactions

During FY2025, in addition to the information disclosed elsewhere in these interim financial statements, the Group's joint venture entered into the following transactions with related parties at rates and terms agreed between the parties:

RMB'000	Group	
	FY2025	FY2024
By joint venture		
<i>Sales to related parties</i>	25,478	41,019
– Jiangyin Golden Bridge Chemical Co., Ltd. (a)	25,172	37,388
– Jiangyin Golden Bridge Trade Co., Ltd. (b)	-	59
– Sinopec Chemical Sales Company Limited (c)	306	3,572

(a) Jinqiao Chemical is a company established and wholly-owned by Ms Sun Fang, the spouse of the Company's Director and Chief Executive Officer and Controlling Shareholder, Mr Gu Wenlong.

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- (b) Jiangyin Golden Bridge Trade Co., Ltd. (“**Jinqiao Trade**”) is a company established and controlled by Ms Sun Fang, the spouse of the Company’s Director and Chief Executive Officer and Controlling Shareholder, Mr Gu Wenlong.
- (c) Sinopec Chemical is a joint venture partner of China Holdco.

N7. Investment in a joint venture

RMB'000	Group	
	31.12.2025	31.12.2024
At beginning of the financial year	532,299	527,248
Share of results of joint venture, net of tax	(40,891)	5,051
At the end of the financial year	<u>491,408</u>	<u>532,299</u>

The details of the joint venture are as follows:

Name of company (Principal place of business)	Principal activities	Effective equity interest held by the Group	
		31 December 2025	31 December 2024
		%	%
Held by Hengyang Holding Pte. Ltd.			
Jiangyin Foreversun Chemical Logistics Co., Ltd. (PRC)	Storage, dispatch, drumming and land transportation of liquid petrochemical products and management of ports terminals	41.64	41.64

The financial year end of the China Holdco is 31 December.

15% of equity interests in the China Holdco has been pledged in favour of certain lenders for long-term borrowings taken by China Holdco in January 2025. The Group also extended financial guarantees to certain borrowings. The details are set out in paragraph 1(b)(ii) of this announcement.

N7.1 Impairment assessment of investment in a joint venture

There is no impairment on the investment in joint venture for FY2025.

N7.2 Significant restrictions

As at 31 December 2025, cash and bank balances of approximately RMB54,857,000 (31 December 2024: RMB66,769,000) held by the joint venture in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends.

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N7.3 Summarised financial information

Summarised financial information in respect of the China Holdco Group and reconciliation with the carrying amount of the investment in the condensed interim consolidated financial statements are as follows:

Summarised condensed interim consolidated statement of financial position of China Holdco Group

	China Holdco Group	
RMB'000	31.12.2025	31.12.2024
Current assets	156,454	181,786
Non-current assets	4,300,173	4,425,461
Current liabilities	(718,429)	(754,468)
Non-current liabilities	(2,584,786)	(2,632,833)
Net asset	1,153,412	1,219,946

The above amounts of assets and liabilities include the following:

	China Holdco Group	
RMB'000	31.12.2025	31.12.2024
Cash and cash equivalents	54,857	66,769
Current financial liabilities (excluding trade and other payables and current income tax payable)	(166,916)	(364,130)
Non-current financial liabilities (excluding trade and other payables and deferred income tax payable)	(2,521,404)	(2,585,187)

Condensed interim consolidated statement of profit or loss and other comprehensive income of China Holdco Group

RMB'000	FY2025 (Unaudited)	FY2024 (Audited)	VAR	% (+/-)
Revenue⁽¹⁾	521,399	577,340	(55,941)	(9.7)
Cost of sales	(377,179)	(353,724)	23,455	6.6
Gross profit	144,220	223,616	(79,396)	(35.5)
Other income ⁽²⁾	3,612	5,091	(1,479)	29.1
Administrative and other expenses	(91,369)	(99,778)	(8,409)	(8.4)
Finance costs	(119,329)	(113,307)	6,022	5.3
Provision of asset impairment ⁽³⁾	(16,689)	-	16,689	NA
Profit/(loss) before tax from operation	(79,555)	15,622	(95,177)	(609.3)
Income tax expense ⁽⁴⁾	(19,429)	(10,202)	9,227	90.4
Profit/(loss) for the financial year	(98,984)	5,420	(104,404)	(1926.3)
Non-controlling interest	(98,984)	(10,953)	(88,031)	(803.7)
Owners of China Holdco	(5,026)	16,373	(21,399)	(130.7)
Share proportion of Company in China Holdco	41.64%	41.64%	-	-
Share of result of China Holdco	(39,124)	6,818	(45,942)	(673.8)
Depreciation and amortisation on fair value adjustment ⁽⁵⁾	(1,767)	(1,767)	-	0.0
Share of result of joint venture	(40,891)	5,051	(45,942)	(909.6)

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Notes:

- (1) Revenue from transportation segment decreased by RMB17.05 million or 26.4%, from RMB64.59 million in FY2024 to RMB47.54 million in FY2025, as the volume of transportation decreased.

Revenue from storage service segment decreased by RMB38.89 million or 7.58%, from RMB512.75 million in FY2024 to RMB473.86 million in FY2025, mainly due to the following:

- (a) an increase in revenue of RMB38.23 million from Tianjin Hengyang Petrochemical Logistics Co., Ltd. ("**Tianjin Hengyang**") attributed by the formal commencement of operation of the new storage tanks in January 2025;

the above increases are partially offset by:

- (i) a decrease in revenue of RMB36.14 million from Deqiao Logistics Co., Ltd., ("**Deqiao**"), attributed by a lower utilisation rate of its tanks' capacity due to lower demand of export chemicals and gas products caused by the inclusion of the Company, China Holdco and Mr Gu in the SDN List as announced by the Company on 16 October 2025 (the "**SDN inclusion**").
- (ii) decrease in revenue of RMB20.06 million from Chongqing New Hengyang Logistics Co., Ltd. ("**Chongqing New Hengyang**") as well as a decrease in revenue of RMB10.86 million from Wuhan Hengyang Petrochemical Logistics Co., Ltd. ("**Wuhan Hengyang**") mainly due to lower demand from the market.
- (iii) decrease in revenue of RMB7.05 million from Yueyang Hengyang Petrochemical Logistics Co., Ltd. ("**Yueyang Hengyang**") mainly due to non-occupying tank capacity revenue in 9M2024.
- (iv) decrease in revenue of RMB10.06 million from Nanrong Petrochemical Co., Ltd. (南荣石油化学有限公司) and Nanrong Petrochemical Industry (Jiangyin) Co., Ltd. (南荣石油化工(江阴)有限公司), collectively, the "**Nanrong Subsidiaries**" mainly due to lower demand of gas products storage resulted by SDN inclusion.
- (2) Other income decreased by RMB1.48 million or 29.05%, mainly because some other income is one-off in FY2024.
- (3) China Holdco Group provided for asset impairment of RMB16.69 million after conducting an impairment test on goodwill arising from acquisition of Nanrong Subsidiaries which were completed in 2023.
- (4) Income tax expense increased by RMB9.23 million or 90.44%, mainly due to increase of deferred income tax resulted by difference between accounting and tax treatment.
- (5) Fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortised over the useful life of these assets of the joint-venture.

N7.4 Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, is as follows:

	Group	
RMB'000	31.12.2025	31.12.2024
Proportion of Group ownership	41.64%	41.64%
Share of net assets of the joint venture	399,497	437,917

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RMB'000	Group	
	31.12.2025	31.12.2024
Fair value adjustment on plant and equipment and land use rights	53,879	54,583
Cumulative depreciation and amortisation on fair value adjustment	(17,303)	(15,536)
Interest in joint venture	436,073	476,964
Goodwill	55,335	55,335
Carrying value of Group's interest in joint venture	491,408	532,299

N8. Lease liability

RMB'000	Group	
	31.12.2025	31.12.2024
Balance as at 1 January	54	111
Interest expense		1
Addition	125	
Lease payments		
- Principal portion	(59)	(57)
- Interest portion	(2)	(1)
	(61)	(58)
Balance as at the end of the financial year	118	54

The maturity analysis of lease liabilities of the Group is as follows:

RMB'000	31.12.2025	31.12.2024
Contractual undiscounted cash flows		
– Not later than a year	64	55
– Between one and three years	61	-
	125	55
Less: Future interest expense	(7)	(1)
Present value of lease liabilities	118	54
Presented in statement of financial position		
– Non-current	59	-
– Current	59	54
	118	54

The Group leases an office premise in Singapore with fixed payments over the lease terms and the incremental borrowing rate applied was 5.5% (FY2024: 5.25%) per annum.

There is no externally imposed covenant on the lease arrangement. There is no lease expense not capitalised in lease liability.

The lease liability is denominated in Singapore dollars.

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N9. Subsequent events

On 16 October 2025, the Company announced that (i) itself, (ii) Mr. Gu Wenlong (the Company's Executive Director, Chief Executive Officer and indirect controlling shareholder) as well as (iii) China Holdco, had been added to the Specially Designated Nationals List ("**SDN List**") by the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**"). Please refer to the Company's announcement dated 16 October 2025, 10 December 2025 and 5 February 2026.

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 by the auditors.

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 by the auditors.

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 the Company's financial statements are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore). The accounting policies and computation methods adopted in the financial statements for the year ended 31 December 2025 are the same as those adopted in the Company's most recently audited financial statements.

5. If there are 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.

Please refer to N2.

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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.**

	Group	
	FY2025 Unaudited	FY2024 Audited
Weighted average number of ordinary shares used in computation of basic (LPS/EPS)	203,461,883	203,461,883
Basic and diluted (LPS/EPS)(RMB cents)	(22.25)	0.23

Notes:

- (a) Basic EPS/ LPS is calculated by dividing the net profit/loss for the financial period attributable to owners of the Company by the actual number of ordinary shares in issue during the financial period/year.
- (b) Diluted EPS/ LPS is the same as the basic EPS/ LPS as the Group did not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial period.
7. **Net assets value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) Current financial period reported on and (b) Immediately preceding financial year.**

	Group		Company	
	31.12.2025 Unaudited	31.12.2024 Audited	31.12.2025 Unaudited	31.12.2024 Audited
Net asset value per ordinary share (RMB cents)	247.83	270.08	133.12	134.96

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.**

Condensed interim consolidated statement of comprehensive income of the Group

The following review is on the performance of the Group. Review on the performance of the China Holdco Group can be found in paragraph N7.3 of this announcement.

4Q2025 vs 4Q2024

The Group did not have any interest income in 4Q2025 (as compared to RMB46,000 in 4Q2024) mainly due to no interest income derived from bank deposit.

Administrative and other expenses decreased by RMB209,000 or 10.2% from RMB2.04 million in 4Q2024 to RMB1.83 million in 4Q2025 mainly due to lower employee benefit costs (inclusive of directors' fees).

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Share of results of joint venture relates to the Company's 41.64% interest in the China Holdco Group. Share of results of joint venture decreased from profit of RMB2.24 million in 4Q2024 to loss of RMB27.49 million in 4Q2025. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

As a result of the aforementioned, the Group recorded a net loss attributable to owners of the Company of RMB29.33 million in 4Q2025 as compared to a profit of RMB243,000 in 4Q2024.

FY2025 vs FY2024

The Group's interest income increased by RMB69,000 or 122% from RMB46,000 in FY2024 to RMB129,000 in FY2025. This was mainly due to pledged deposit been released.

Administrative and other expenses decreased by RMB147,000 or 3.2% from RMB4.65 million in FY2024 to RMB4.5 million in FY2025 mainly due to lower employee benefit costs and professional fees.

Share of results of joint venture relates to the Company's 41.64% interest in the China Holdco Group. Share of results of joint venture decreased from a profit of RMB5.05 million in FY2024 to a loss of RMB40.89 million in FY2025. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

The Group recorded a net loss attributable to owners of the Company of RMB45.26 million in FY2025 as compared to net profit of RMB461,000 in FY2024. This was mainly due to loss resulted by China Holdco, which reported a loss in FY2025 as compared to a profit in FY2024.

Condensed interim consolidated statement of financial position of the Group

Non-current assets comprise the Group's investment in a joint venture which relates to its interest in the China Holdco Group and right-of-use asset. Investment in a joint venture decreased by RMB40.89 million from RMB532.30 million as at 31 December 2024 to RMB491.41 million as at 31 December 2025, due to share of loss from China Holdco Group in FY2025.

Current assets comprise cash and cash equivalents, amount owing by related parties and other receivables. Current assets decreased by RMB3.95 million from RMB19.47 million as at 31 December 2024 to RMB15.52 million as at 31 December 2025, mainly due to a decrease in cash and cash equivalents. Cash and bank balances decreased by RMB4.1 million from RMB19.25 million as at 31 December 2024 to RMB15.15 million as at 31 December 2025 due to utilisation of the Group's cash in operating activities as set out in the cash flow statements.

Current liabilities comprise other payables and lease liability. Current liabilities increased by RMB442,000 from RMB2.31 million as at 31 December 2024 to RMB2.75 million as at 31 December 2025, mainly due to accrued expenses in FY2025.

Condensed interim consolidated statement of cash flows of the Group

The Group recorded cash and cash equivalents of RMB15.15 million as at 31 December 2025, as compared to RMB19.25 million as at 31 December 2024, a decrease of RMB4.1 million due to utilisation of the cash in operating activities as set out in the cash flow statements.

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

The Group's actual results for FY2025 is in line with the profit guidance announcement announced by the Company on 5 February 2026.

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 construction of 2nd stage of Wuhan Project managed by Wuhan Hengyang has completed in the last quarter of 2023 and has begun official operation in November 2024. The Tianjin project managed by Tianjin Hengyang has completed the construction of new storage tanks in October 2024 and received official operation approval in January 2025. China Holdco Group will continue its efforts to increase the overall utilisation rate of its storage tanks and port terminals to improve its performance.

The current state of U.S. tariffs on China presents a complex and tense situation. On one hand, both sides maintain a certain tariff truce agreement; on the other hand, "targeted strikes" and maximum pressure on specific strategic industries are intensifying, with composite tariff rates climbing to historic highs. The impact of this policy to the China Holdco Group's industry and businesses remains uncertain. The China Holdco will closely monitor the development and actively take countermeasures.

As announced by the Company in its announcements dated 16 October 2025, 10 December 2025 and 5 February 2026, the inclusion of the Company, the China Holdco and Mr Gu on the SDN List has adversely affected the Group's revenue as customers have adopted a more cautious approach in their engagements with the Group amid uncertainty regarding the timeline for removal from the SDN List. The lack of clarity over the duration and outcome of the SDN Inclusion continues to affect business visibility.

The Group is exploring available avenues to seek removal from the SDN List and has also implemented a series of prudent cost management measures to mitigate the impact on its financial performance. These include the temporary suspension of new investments, the reduction or deferral of non-essential capital expenditures, and the optimisation of labour-related costs through enhanced workforce management.

Given the prevailing uncertainties, the Group expects business conditions to remain challenging over the next 12 months and will continue to monitor developments closely, while maintaining a disciplined approach to cost management and operational efficiency.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for FY2025.

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(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for FY2024.

(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) Date payable

Not applicable

(e) Books closure date

Not applicable

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

The Board has decided not to recommend any dividend because the China Holdco Group did not declare any dividend for FY2025.

13. Interested Person Transactions (“IPT”)

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.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		RMB'000	RMB'000
Provision of petrochemical storage services and land transport services - Jinqiao Chemical	Note 1	-	25,172

Notes:

(1) Jinqiao Chemical is wholly-owned by Ms Sun Fang, the spouse of Mr Gu Wenlong who is the Director and Chief Executive Officer and Controlling Shareholder of the Company.

14. Confirmation pursuant to Catalist Rule 705(5)

Not applicable for full year results announcement.

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15. Confirmation pursuant to Catalyst Rule 720(1)

The Board of Directors hereby confirms that the undertakings under Catalyst Rule 720(1) have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H of the Catalyst Rules.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

No reportable segments as set out in paragraph N4 of this announcement.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Noted. No reportable segments as set out in paragraph N4 of this announcement.

18. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	FY2025 RMB'000	FY2024 RMB'000	
(a) Sales reported for first half year	NIL	NIL	NIL
(b) Operating (loss)/profit after income tax for the year before deducting non-controlling interests reported for first half year	(11,904)	3,436	NA
(c) Sales reported for second half year	NIL	NIL	NIL
(d) Operating loss after income tax for the year before deducting non-controlling interests reported for second half year	(33,360)	(2,961)	1026.7

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.

Not applicable, no dividend declared.

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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gu Fan	34	Daughter of Mr Gu Wen Long, who is the director	Investment & Development Manager since 1 March 2017.	No change in duties and position.

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Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
		and CEO of the Company. Mr. Gu is also the controlling shareholder of the Company.	Ms Gu Fan is responsible for facilitating the communication among the board members, investors and key management team; assisting with the Company's operations in Singapore; developing the Group's ASEAN clientele and overall ASEAN business development.	

21. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

There was no acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during FY2025 which is required to be reported under Rule 706(A) of the Catalist Rules.

BY ORDER OF THE BOARD

GU WENLONG
 Director and Chief Executive Officer
 February 26, 2026

*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4954.*