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HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

Place	:	Function Room III (Level 4), 1 Orchard Road, YMCA@ One Orchard, Singapore 238824
Date	:	29 June 2026
Time	:	10.00 a.m.
Present	:	As per the attendance list maintained by the Company

1. CHAIRMAN

Mr Loy Boon Huat, the Non-Executive Independent Chairman of the Company (the "**Chairman**"), took the chair of the extraordinary general meeting (the "**EGM**") and welcomed all present to the EGM.

2. INTRODUCTION

The Chairman introduced the other directors of the Company to the shareholders.

3. QUORUM

Having ascertained that a quorum was present, the Chairman called the EGM to order at 10.00 a.m.

4. NOTICE OF EGM

The Notice of EGM ("**Notice**"), which was published on SGXNet on 14 June 2026, was taken as read.

5. QUESTIONS AND ANSWERS PROCEDURES

The Chairman stated that during the course of the EGM, he and the directors would respond to questions relating to the resolutions.

A summary of the substantial and relevant questions raised by shareholders and the responses at the EGM is set out in **Appendix 1** (*Questions and Responses*) attached to these Minutes.

6. VOTING

The Chairman informed shareholders that:

(a) all resolution(s) at general meetings shall be voted by poll as required under the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**");

(b) he had been appointed as proxy by the relevant shareholders to vote on their behalf and further informed the shareholders that he had voted in accordance with the said relevant shareholders' instructions;

(c) the Company has appointed B.A.C.S. Private Limited as the scrutineers and Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent;

(d) all the proxy forms lodged as at the cut-off date on 26 June 2026 at 10.00 a.m. have been checked, counted and verified by the polling agent and scrutineers and found to be in order. The polling agent and scrutineers would also verify the votes cast by the shareholders at the EGM itself;

(e) voting would be conducted by way of poll; and

(f) he would announce the results of the EGM after the conclusion of the EGM.

The Chairman explained the poll voting procedures, and there were no questions raised by the shareholders.

The Chairman then proceeded with the business of the EGM.

ORDINARY BUSINESS

7. ORDINARY RESOLUTION: THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The ordinary resolution was in respect of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions, that:

(a) approval be and is hereby given for the purpose of Chapter 9 of the Catalist Rules (in particular for the purposes of Rule 920 of the Catalist Rules), for the Company and any of its subsidiaries and associated companies that is deemed an entity at risk as defined in Chapter 9 of the Catalist Rules, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in the Circular with any party who is of the class of the Interested Persons described in the Circular provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Circular (the "**Shareholders' Mandate**");

(b) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the annual general meeting of the Company for FY2025 subject to Catalist Rule 920; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

The motion was duly proposed and seconded.

The Chairman then invited questions from shareholders. Please refer to **Appendix 1** for a summary of the substantial and relevant questions raised by shareholders and the responses at the EGM.

After dealing with questions from shareholders, the ordinary resolution was put to vote by poll.

8. ABSTENTION FROM VOTING

The Chairman highlighted that the relevant interested persons in respect of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (i.e., Foreversun Holdings Co., Ltd. and Mr Gu Wenlong), and their associates, are required to and have abstained from voting in accordance with Rule 704(15)(b) of the Catalist Rules.

9. RESULTS OF THE POLL

The shareholders were directed to cast their votes for the ordinary resolution proposed at the EGM.

The votes were counted by the polling agent and verified by the scrutineer. The voting results were as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1.	The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions	12,604,100	12,604,100	100%	0	0%

Based on the results of the poll, Chairman declared that all motion(s) the tabled at the EGM were carried and that the ordinary resolution was duly passed.

10. CONCLUSION

Chairman concluded the business of the EGM, thanked shareholders for their attendance and support and declared the EGM closed at 10.40 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LOY BOON HUAT
Non-Executive Independent Chairman

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.

Appendix 1 to Minutes of EGM Held on 29 June 2026
- Summary of Substantial and Relevant Questions and Responses –

Question 1:

Why had the Company convened a separate EGM rather than waiting for the AGM, given the additional costs involved?

Company's Response to Question 1:

The FY2025 AGM had originally been required to be held by 30 April 2026. As BDO LLP had resigned as auditors of the Company and a replacement audit firm had not yet been appointed, the Company was unable to complete the audit of its FY2025 financial statements and accordingly could not convene the FY2025 AGM. As the IPT General Mandate relates to day-to-day operating activities that needed to continue without interruption, the Company had convened this EGM to renew the Shareholders' Mandate for Interested Person Transactions ahead of the FY2025 AGM. Once a replacement auditor is appointed and the audit is completed, the FY2025 AGM will be convened for shareholders to approve the audited financial statements for FY2025. The tentative date for the FY2025 AGM is currently not available.

Question 2:

Why does the Company need to borrow from its substantial shareholder, and would doing so increase the substantial shareholder's influence over the Company?

Company's Response to Question 2:

It was clarified that:

(a) the IPT General Mandate had been in place since the Company's IPO;

(b) the scope of the IPT General Mandate was revised to cover borrowing and financing from interested persons in 2014 (more than 10 years ago); and

(c) for the past two (2) financial years, the Company had not drawn on any borrowings from any interested person pursuant to the IPT General Mandate.

Question 3:

Whether the general manager, finance manager and chief financial officer who are indirectly employed by the substantial shareholder, are able to make decisions independently in approving transactions under the IPT General Mandate?

Company's Response to Question 3:

Shareholders were assured that the Audit Committee reviews transactions under the IPT General Mandate, including transactions authorised by the general manager, finance manager and chief financial officer, on a quarterly basis in accordance with the approval thresholds set out in the mandate to ensure that the interests of minority shareholders would not be compromised.