



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 200807923K

(the "Company", together with its subsidiaries, the "Hengyang Group")

APPROVAL GRANTED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") IN RELATION TO AN EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING ("AGM")

1. INTRODUCTION

The board of directors (the "Board" or the "Directors") of the Company refers to the regulatory announcement by Singapore Exchange Regulation ("SGX RegCo") dated 7 February 2020 ("SGX RegCo Announcement") stating that, *inter alia*, the SGX RegCo will grant a time extension of up to two months (i.e. till 30 June 2020) (the "Waiver") to issuers holding annual general meetings to approve their 31 December 2019 ("FY2019") financial results if issuers fulfil the following criteria:

- (i) Their financial year-end is 31 December 2019;
- (ii) Their principal place of business is in the People's Republic of China ("PRC") or if they have business with significant operations in the PRC;
- (iii) Their statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the novel coronavirus ("COVID-19"); and
- (iv) Approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority ("ACRA") or other relevant regulatory authorities (where applicable).

(Collectively, the "Relevant RegCo Criteria")

2. EXTENSION OF TIME TO HOLD AGM AND THE SATISFACTION OF THE RELEVANT REGCO CRITERIA

2.1. Pursuant to the SGX RegCo Announcement, the Company made an application to the SGX-ST for an extension of time of two months to comply with Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("Catalist Rules") mainly based on the following grounds:

- (i) In respect of criterion 1(i), the Company's financial year-end is 31 December 2019.
- (ii) In respect of criterion 1(ii), the Company submits that the principal place of business of the Hengyang Group is in the PRC.

The Company's external auditors have provided a confirmation on the satisfaction of this criterion, i.e. Hengyang Group has their principal place of business in the PRC.

- (iii) In respect of criterion 1(iii), the Company submits that the status of their statutory audits for FY2019 was and continues to be significantly affected by the travel restrictions and measures imposed by the relevant authorities in response of the COVID-19.

The Company's external auditors have also provided a confirmation on the satisfaction of this criterion, i.e., the statutory audit for the Company's FY2019 were affected due to the travel restrictions and/or other measures imposed by the relevant authorities in response to the COVID-19 situation.

- (iv) In respect of criterion 1(iv), the Company had on 18 March 2020 applied to ACRA for an extension of time to hold its AGM and to file its annual returns. On 20 March 2020, ACRA notified the Company that its extension of time application has been approved. The new due dates ("**New Due Dates**") of the Company to hold its AGM and to file its annual return are 29 June 2020 and 30 July 2020 respectively.

3. WAIVER FROM THE SGX-ST

- 3.1. The Board wishes to inform shareholders that the SGX-ST has, by way of a letter dated 20 March 2020 ("**SGX-ST Waiver Letter**"), informed the Company that it has no objections to the Company's application for an extension to comply with Rule 707(1) of the Catalist Rules, subject to the following conditions:

- (i) the Board's confirmation that the Company has fulfilled the criteria as set out in the SGX RegCo Announcement; and
- (ii) the Board's confirmation that the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

(the "**Waiver Conditions**")

- 3.2. The Waiver will not be valid if any of the Waiver Conditions are not fulfilled.

4. CONFIRMATION BY THE BOARD

- 4.1. In view of the SGX-ST Waiver Letter and the Waiver Conditions set out therein, the Board hereby confirms that:

- (i) the Company has fulfilled the criteria stated in the SGX RegCo Announcement; and
- (ii) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution.

- 4.2. Taking into consideration the above confirmations from the Board as well as the satisfaction of the Relevant RegCo Criteria elaborated in Section 2 above, **the Waiver Conditions have been fulfilled.**

5. The Indicative Timeline to Convene the Company's AGM

Taking into consideration the New Due Dates, the timeline proposed by the Company to convene its AGM is as follows:

Milestone Events	Deadline
Finalisation of AGM Notice and Annual Report (inclusive of the finalised audit report) for bulk printing	6 June 2020
Despatch of AGM Notice and Annual Report for FY2019 to shareholders and release on SGXNet	14 June 2020 (being 14 clear calendar days with 29 June 2020, the deadline on which the AGM is to be convened)
AGM to be convened	29 June 2020

By Order of the Board

GU WEN LONG
Chairman and Chief Executive Officer
23 March 2020

This announcement has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by 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.

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