HENGYANG PETROCHEMICAL LOGISTICS LIMITED
(Incorporated in Singapore on 23 April 2008)
(Company Registration Number: 200807923K)

UPDATE ON PROPOSED ACQUISITION OF AN ADDITIONAL 21% EQUITY INTEREST IN ODFJELL NANGANG TERMINALS (TIANJIN) CO., LTD. (天津南港奥德费尔码头仓储有限公司)

Hengyang Petrochemical Logistics Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 30 June 2022 and 25 July 2022, and the circular dated 8 July 2022 (the "**Circular**") in relation to the Proposed Acquisition. *All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular and all Singapore dollars stated herein are based on the middle exchange rate of S$1.00 to RMB4.8721 on 31 May 2022 published by The People's Bank of China.*

The Company is pleased to announce that the China Holdco has today received the notice ("**Notice**") from the Tianjin Exchange that it has successfully bid for the Sale Equity.

The final bid price for the Sale Equity is RMB22,502,600 (equivalent to approximately S$4,603,359).

Based on the Notice and the Standard Terms, the China Holdco will:

(a) enter into the sale and purchase agreement ("**SPA**") in connection with the Proposed Acquisition on or before 26 August 2022; and

(b) pay the remaining RMB17,502,600 (equivalent to approximately S$3,580,508 on or before 5 September 2022.

Accordingly, the Proposed Acquisition will be completed by 5 September 2022 and Odfjell Nangang Terminals (Tianjin) Co., Ltd. (天津南港奥德费尔码头仓储有限公司) will be a 70%-owned subsidiary of the China Holdco upon completion.

Copies of the Notice and the SPA will be available for inspection during normal business hours at the Company's registered office at 10 Anson Road, #25-06 International Plaza, Singapore 079903, for a period of three (3) months from 26 August 2022.

By Order of the Board

GU WEN LONG
Director and Chief Executive Officer

15 August 2022

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*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**"). This announcement has not been examined or approved by 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.*