



**HENGYANG PETROCHEMICAL LOGISTICS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200807923K)

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- (1) **UPDATE ON LISTING STATUS; AND**
  - (2) **APPLICATION FOR EXTENSION OF TIME TO ISSUE ANNUAL REPORT AND HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
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The board of directors (the “**Board**”) of Hengyang Petrochemical Logistics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide the following updates.

**(1) UPDATE ON LISTING STATUS**

The Company called for a trading halt of its shares listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 October 2025 and the voluntarily suspension of the trading of its shares with effect from 16 October 2025 due to the placement of the Company, Jiangyin Foreversun Chemical Logistics Co., Ltd. (“**Jiangyin Foreversun**”, a 41.64%-owned joint venture entity of the Company) and Mr Gu Wenlong (the Executive Director and Chief Executive Officer of the Company) on the Specially Designated Nationals List (“**SDN List**”) by the United States Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”).

Since the voluntary suspension, the Company has taken the following actions in relation to the resumption of trading of its shares:

- (a) The Company and Mr Gu had reached out to several law firms in the United States of America (“**U.S.**”) to explore the possibility of them representing the Company, Jiangyin Foreversun and Mr Gu to apply to the OFAC on the removal of the Company, Jiangyin Foreversun and Mr Gu from the SDN List. However, the U.S. law firms approached by the Company have indicated that they would require prior approval from OFAC before they can accept the Company, Jiangyin Foreversun or Mr Gu as client(s). The Company has through its legal counsel in the People’s Republic of China (“**China**”), confirms with a U.S. law firm that “U.S. persons are broadly prohibited from engaging in any dealing with persons and entities designated on OFAC’s SDN List without authorization from OFAC”.
- (b) The Company understands that the OFAC authorization process is complex and takes a significant period of time. Accordingly, as at the date hereof, neither the Company, Jiangyin Foreversun or Mr Gu has been able to appoint any U.S. law firm to represent them and submit the relevant applications for removal of the Company, Jiangyin Foreversun or Mr Gu from the SDN list.
- (c) The Company has sought general guidance from independent experts in the field of sanctions law, including an academic specializing in U.S. sanctions regulations, to better understand the relevant considerations and potential implications. Based on such input, the Company understands that, as its shareholder (Mr Gu) and key operating entity (Jiangyin Foreversun) are also on the SDN List, it will take a prolonged period of time for removal of the Company, Jiangyin Foreversun and Mr Gu from the SDN List. As at the date hereof, the Company does not have any clear indication of the timeline for removal, nor of the specific remedial steps required to satisfy OFAC.
- (d) Given the potential prolonged suspension in the trading of shares as the Company, Jiangyin Foreversun and Mr Gu remained on the SDN List, the Board has explored the

delisting of the Company from the Catalist Board of the SGX-ST. However, as Mr Gu (who holds 56.08% interest in the capital of the Company) is on the SDN List, Mr Gu believes that, based on the experience of the Company with its Singapore bank account, no Singapore bank will accept Mr Gu's engagement to mount an exit offer for a delisting. The Company was requested to transfer its funds out from its Singapore bank account since the inclusion to the SDN List. The Company has explored the opening of new bank accounts in Singapore. However, such efforts have not been successful. Currently, the Company can only perform limited functions on its Singapore bank account. Accordingly, the Company believes it is unable to receive any funds from its subsidiaries and pay the costs associated with a delisting, including potential selective capital reduction or professional fees.

- (e) As announced by the Company on 5 February 2026, due to the inclusion to the SDN List, BDO LLP ("**BDO**", the current auditors of the Company) had served notice to the Company to resign as auditors of the Company and its Singapore incorporated subsidiaries. The Company has sought to persuade BDO to withdraw its resignation on the basis that the sanctioned-related activities were inadvertent and represented less than 1% of the revenue of Jiangyin Foreversun and its subsidiaries (the "**China Holdco Group**"). However, notwithstanding the Company's representations and that the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") has not granted its consent to BDO's application to resign pending the appointment of a replacement audit firm, BDO has informed that it is unable to continue to act as the auditors for the Company for as long as the Company, its directors or its affiliated entities remains on the SDN List. This is because BDO is a member of a global network that operates in multiple jurisdictions, including the U.S., and BDO is bound by the network's global compliance framework and regulatory requirements to discontinue its engagement to avoid potential adverse consequences.
- (f) The Company has since reached out to more than 10 audit firms in Singapore and as at the date hereof, all but two audit firms had reverted that they are unable to consider the engagement due to internal risk and compliance reasons. Mr Gu and the Company expect to encounter similar difficulties in engaging the relevant professionals to represent them in a delisting.
- (f) Operationally, while Jiangyin Foreversun has obtained legal advice from a Chinese law firm and sent the legal advice to all its customers in China to allay their concerns with trading with the China Holdco Group, the China Holdco Group continues to suffer loss of business from international customers which have informed that they are unable to continue to engage the services of the China Holdco Group for as long as the Company, Jiangyin Foreversun and Mr Gu remain on the SDN List. Accordingly, the China Holdco Group has intensified its efforts to develop its Chinese customer base within China. However, the China Holdco Group's port business (which are principally engaged with international customers) has been badly affected. The China Holdco Group is contemplating a disposal of its loss making port business to reduce operational losses and reallocate resources.

**(2) APPLICATION FOR EXTENSION OF TIME TO ISSUE ANNUAL REPORT AND HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The Board wishes to announce that, the Company has submitted an application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for an application for the following extensions of time:

- (a) four (4) months' extension for compliance with Rule 707(1) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (the "**Catalist Rules**") from 30 April 2026 to 28 August 2026, for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 31 December 2025 ("**FY2025**"); and

- (b) four (4) months' extension for compliance with Catalist Rules 707(2) and 711A to issue the Company's annual report (and sustainability report) for FY2025 to its shareholders and the SGX-ST,

collectively, the "**Extensions**".

The Company is applying for the Extensions due to the following reasons:

- (i) as mentioned above, the Company encountered difficulties in the search of a replacement audit firm. The Company has reached out to more than 10 audit firms in Singapore and as at the date hereof, all but two audit firms had reverted that they are unable to consider the engagement due to internal risk and compliance reasons;
- (ii) as at the date hereof, of the two audit firms which have reverted, one has stated that its appointment is subject to the receipt of a clean legal opinion from a legal adviser of its choice on the risk on engagement while the other has informed that its internal clearance will take extended period of time given the Company, Jiangyin Foreversun and Mr Gu are on the SDN List. Neither of the two audit firms has committed to any audit engagement and accordingly, there is no certainty that the Company will be able to find a replacement auditor for the audit of the Company's financial statements for FY2025;
- (iii) nevertheless, the Company is aware of the time constraints and will provide full cooperation and support to the incoming auditors (whether one of the two audit firms currently conducting due diligence on the Company, or any other audit firm which the Company may engage should the said two audit firms decide not to proceed with any audit engagement following their due diligence) to expedite their appointment. Based on general enquiries and historical timing, the Company expects the timing for FY2025's audit to be as follows:

Month 2026	Event
May	For one of the potential auditors to appoint legal adviser and obtain the legal opinion for the audit engagement and for extended internal clearance by the other auditors
	Confirmation of appointment and determination of scope of audit between Singapore auditors and the auditors in China. This timing is likely to be affected by the week-long labour day public holiday in China from 1 May 2026 to 5 May 2026.  The Company will concurrently work on the "Change of Auditors" circular and hold the extraordinary general meeting to seek Shareholders' approval for the appointment of the replacement audit firm
June	Audit by the auditors in China
Early July	Obtaining audit confirmation from customers, suppliers and bankers and concurrent review of audit work by Singapore auditors
End July	Finalisation of audited financial statements
Mid August	Issue Annual Report (with Sustainability Report)
End August	Hold AGM

- (iv) the above timing is only indicative as it assumes the receipt of a clean legal opinion or completion of extended internal clearance by the incoming auditors in May 2026. The Company had, on 12 March 2026, applied to the SGX-ST for an extension of time to comply with Catalist Rules 707(1), 707(2) and 711A. The application was subsequently superseded by a further application submitted on 8 April 2026, as the Company had not been able to secure the appointment of a replacement auditor within the initial timeline. As these matters are beyond the Company's control, the Board is unable to determine a definitive timeline for the audit of FY2025's financial results but the Extensions will allow more time for the Company to comply with the relevant Catalist Rules.

The Company has applied for extensions of time with ACRA in relation to the holding of its AGM and submission of its annual return pursuant to Sections 175 and 197 of the Companies Act 1967 of Singapore respectively. On 7 April 2026, ACRA granted a 60-day extension of time as follows:

- (A) to convene AGM by 29 June 2026; and  
(B) to file annual return by 30 July 2026.

The Company will be making a further 60-day extension application to the ACRA on or before 14 June 2026 to comply with the Company Act 1967 of Singapore. There is no assurance that ACRA may grant the further extension of time. The Company will make further announcements when there are material developments in relation to the extension of time applications.

The Board also wish to inform that the Company has published its FY2025 unaudited financial statements on 26 February 2026 (the "**FY2025 Unaudited Results**") and the Company will make an immediate announcement should there be any material adjustments subsequently made by the new auditors resulting in material variance between audited FY2025 results and the FY2025 Unaudited Results. For the avoidance of doubt, the Company will continue to announce its quarterly results upon review by the Board in May, August and November.

Trading of the shares in the Company has been halted and subsequently suspended since 13 October 2025. Pursuant to Catalist Rule 729, where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the SGX-ST. Nevertheless, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

#### **By Order of the Board**

LOY BOON HUAT  
Non-Executive Independent Chairman

30 April 2026

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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 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.*